2017 Results Presentation

6th March 2018

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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 2017 Highlights

2 Financial Review

3 Conclusion

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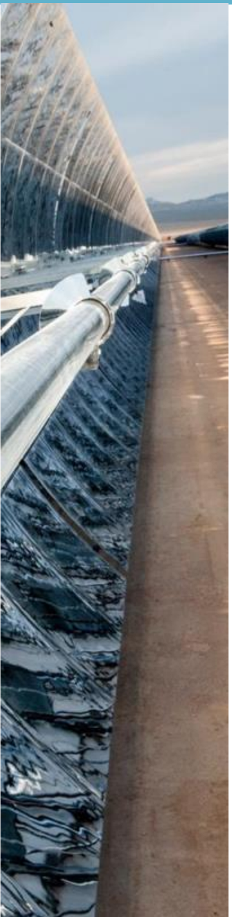
1 2017 Highlights

Highlights of the period

Abengoa completes a critical year with the recovery of business activity and an overall increase in profitability



- Continued improvements of Health and Safety indicators with a Lost Time Injury Rate (LTIR) of 4.6 (7.6 in 2016)
- Revenues reached €1.5 billion, in line with the previous year
- EBITDA of €127 million registered in the year, €179 million if adjusted for non-recurring items
- €1.4 billion in new contracts in 2017. Engineering and construction backlog stands at €1.4 billion
- Successful resolution of the various insolvency proceedings in the US, Brazil and Mexico
- Ongoing conversations with challengers of the Spanish restructuring
- Conditions precedent for the sale of 25% stake in Atlantica Yield have been fulfilled, closing expected in the coming days
- AAGES already set up and active in project business development

Commitment to Health & Safety

697 and 934 days without fatal accidents among Abengoa personnel and its subcontractors' personnel, respectively

Working towards the goal of zero accidents

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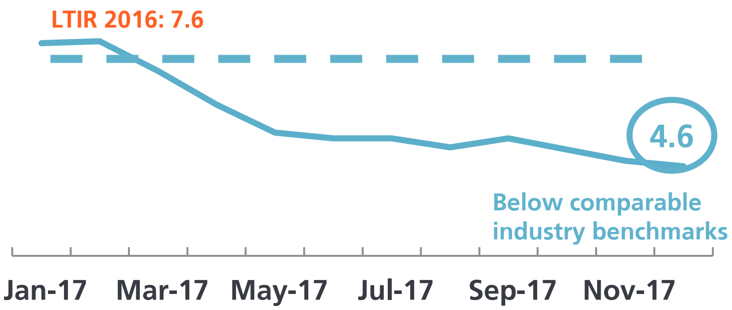
697	934

Lost Time Injury Rate (LTIR)[1]	4.6
Total Recordable Incident Rate (TRIR)[2]	9.3
Severity Rate (SR)[3]	0.08

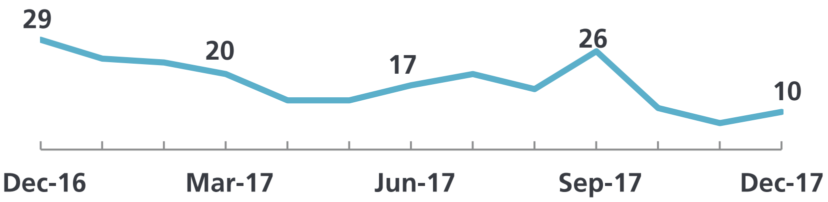
1. LTIR = (Nº Accidents with leave /Nº hours worked) * 1,000,000
2. TRIR = (Nº Accidents with&without leave /Nº hours worked)* 1,000,000
3. SR = (Nº absent days /Nº hours worked)* 1,000

Note: figures as of December 2017.

Lost Time Injury Rate – Q4 2017



Accidents with sick leave



2 Financial Review

Key Consolidated Figures

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

(€ million)

	FY 2017	FY 2016	Y-o-Y Change
Revenues	1,480	1,510	(2)%
EBITDA	127	(241)	n.a
EBITDA margin	9%	(16)%	n.a
EBIT	(278)	(2,142)	87%
Net Income	4,278	(7,629)	n.a

	FY 2017	FY 2016	Y-o-Y Change
Financial Debt	5,475	12,258	(55)%
Backlog	1,424	2,698	(43)%

(1) Out of which, €1.7 billion correspond to companies that are held for sale.

Financial

- **Revenues of €1.5 billion**, in line 2016. Increase in project execution in Middle East and South America
- **EBITDA** of **€127 million**, €179 million if adjusted for non-recurring restructuring costs
- **Operating profit** of €(278) million mainly due to asset impairments
- **Net Income of €4.3 billion** determined by non-recurring financial result from the restructuring
- **Financial debt** of **€5.5**(1) billion to be further **reduced** by the proceeds of the sale of Atlantica Yield

Business

- **Bookings of ~€1.4 billion** and total **project backlog of €1.4 billion**
- **Next milestones:** sale of **16.5%** stake in **Atlantica Yield** and **A3T**

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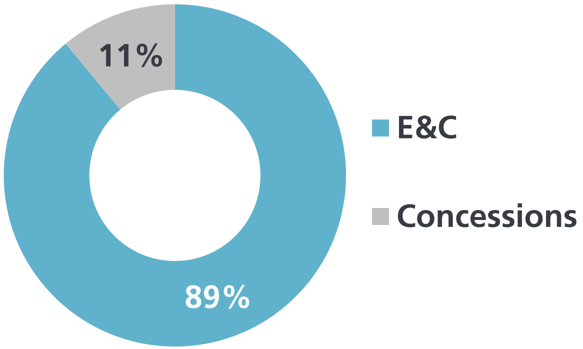
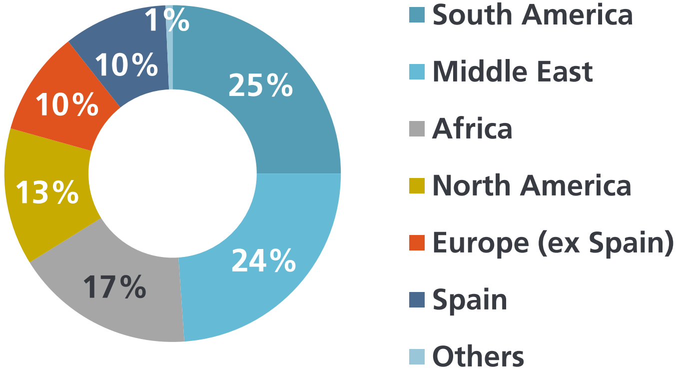
Revenues

Revenues in line with 2016, approximately 90% from engineering & construction

Revenue by Segment



Revenue by Geography



Main projects in execution

- Waad Al Shamal (Saudi Arabia)
- Xina (South Africa)
- Network Rail (UK)
- O&M Solar Plants (Spain)
- Mar de Plata (Argentina)
- Centro Morelos (Mexico)
- A3T (Mexico)
- Punta Rieles (Uruguay)

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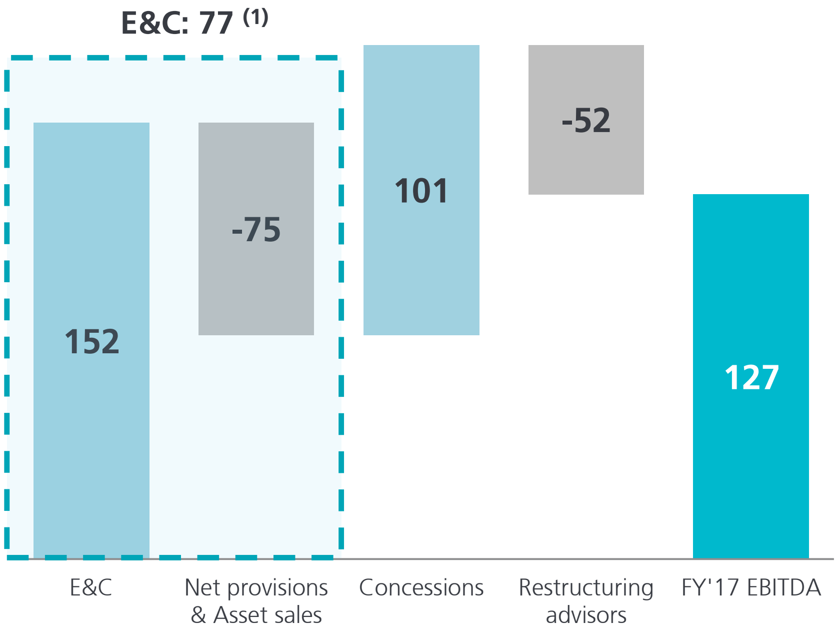
Excluding one-off restructuring costs, EBITDA would have reached €179 million, a significant improvement with respect to €(186) million in 2016

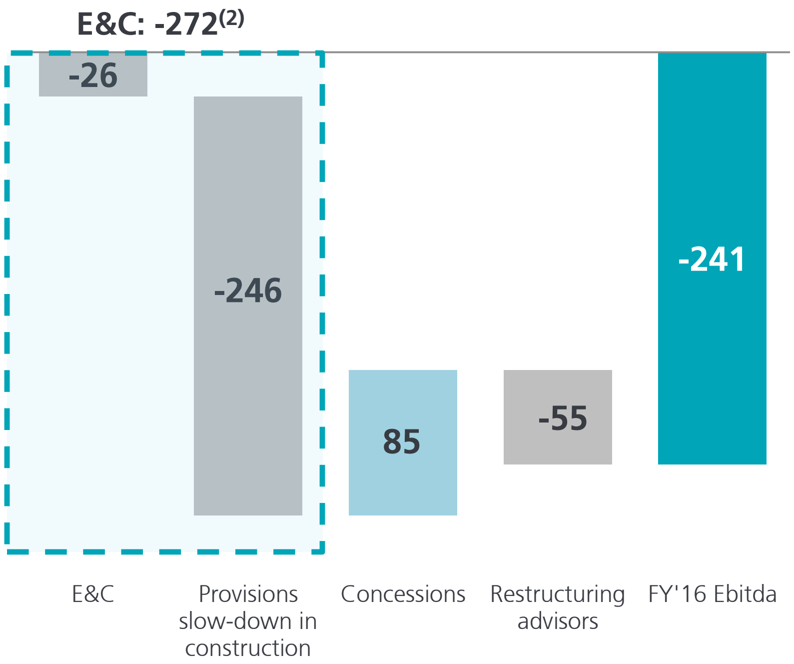
Figures in € million

EBITDA December 2017



(1) Reported E&C EBITDA of €25 million includes the cost of restructuring advisors for €(52) million.

EBITDA December 2016



(2) Reported E&C EBITDA of €(327) million includes the cost of restructuring advisors for €(55) million.

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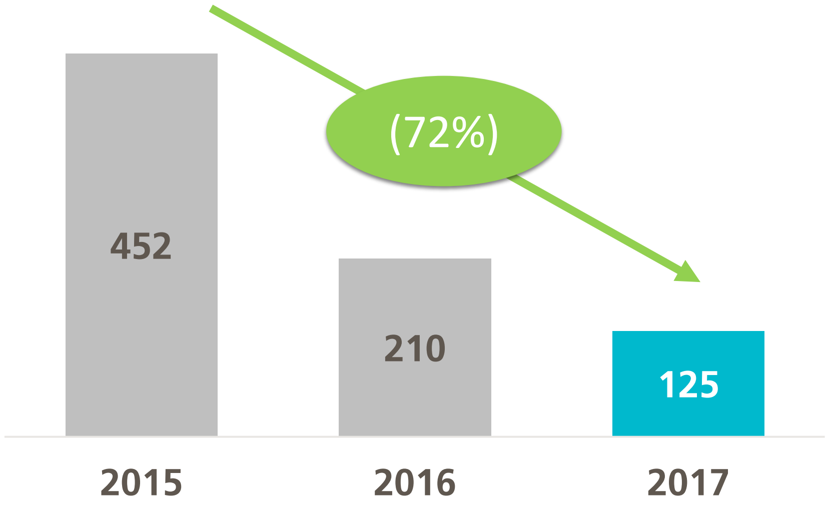
Significant reduction in overhead costs since 2015, in line with the Viability Plan presented during the Restructuring Process

Overhead Costs (€m)



Main Drivers

- **Lighter structure**: slimming down business model
- Increased **operational efficiencies**
- Sale of assets and **non-core business activities**
- **Reduction in staff**, over 60% since mid-2015

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Balance Sheet Snapshot

Overview of main changes in balance sheet items

Figures in €M	FY 2017	FY 2016
Property, Plant & Equipment	400	652
Associates& Financial Investments	75	888
Non-current assets	851	2,155
Customers & Other receivables	965	1,327
Cash & Equivalents & Financial Investment	391	428
Assets Held for Sale	4,088	5,904
Current assets	5,519	7,759
Total Assets	**6,369**	**9,914**
Financial Debt (corporate & project)	1,622	280
Non-current liabilities	2,260	579
Trade & other payables	1,893	2,654
Financial Debt (corporate & project)	2,129	9,041
Liabilities Held for Sale	2,344	3,885
Current liabilities	6,517	16,115
Equity	(2,408)	(6,780)
Total Shareholders' Equity & Liabilities	**6,369**	**9,914**

- Investments in associates decreased by re-classification of AY as held for sale
- Current Financial Investments include A3T funds in escrow
- Financial debt reduced as a result of the financial restructuring
- Assets / liabilities held for sale:
  - Increased by the re-classification of AY
  - Reduced by asset sales (Bioenergy Europe and USA, Norte III) and asset impairments (mainly Zapotillo)
- Ongoing negotiation with suppliers
- Improvement in shareholders' equity as a result of the financial restructuring

Note: overview of key balance sheet items, for the full consolidated balance sheet please refer to the annual accounts

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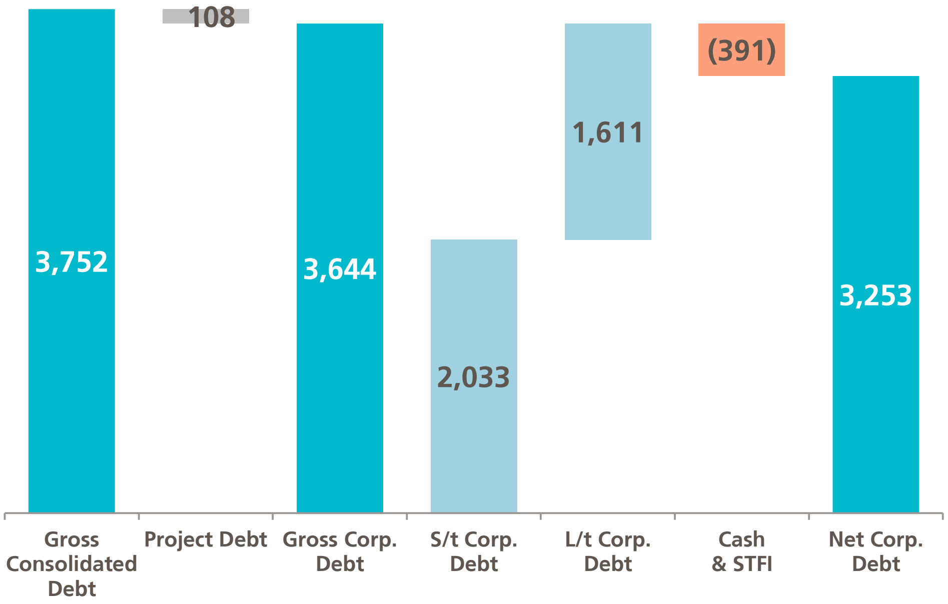
Financial Debt Structure

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

Financial Debt as of December 31, 2017[1]
(€ million)



- Short term debt includes ca. €1.3 billion of New Money, to be repaid with proceeds from the sale of Atlantica Yield and the A3T project
  - **~$510 million of debt will be re-paid before the end of Q1 2018,** as a result of the sale of 25% stake in Atlantica Yield
- Abengoa currently manages **approximately €800 million of total outstanding bonding lines** that support its commercial activity
- In addition, Abengoa’s liabilities include approximately **€1.7 billion of financial debt corresponding to companies classified as held for sale** (mainly transmission lines and bioenergy in Brazil)

(1) New Money 1, New Money 2, Old Money accounted for at fair value, the rest of the debt at amortized cost.

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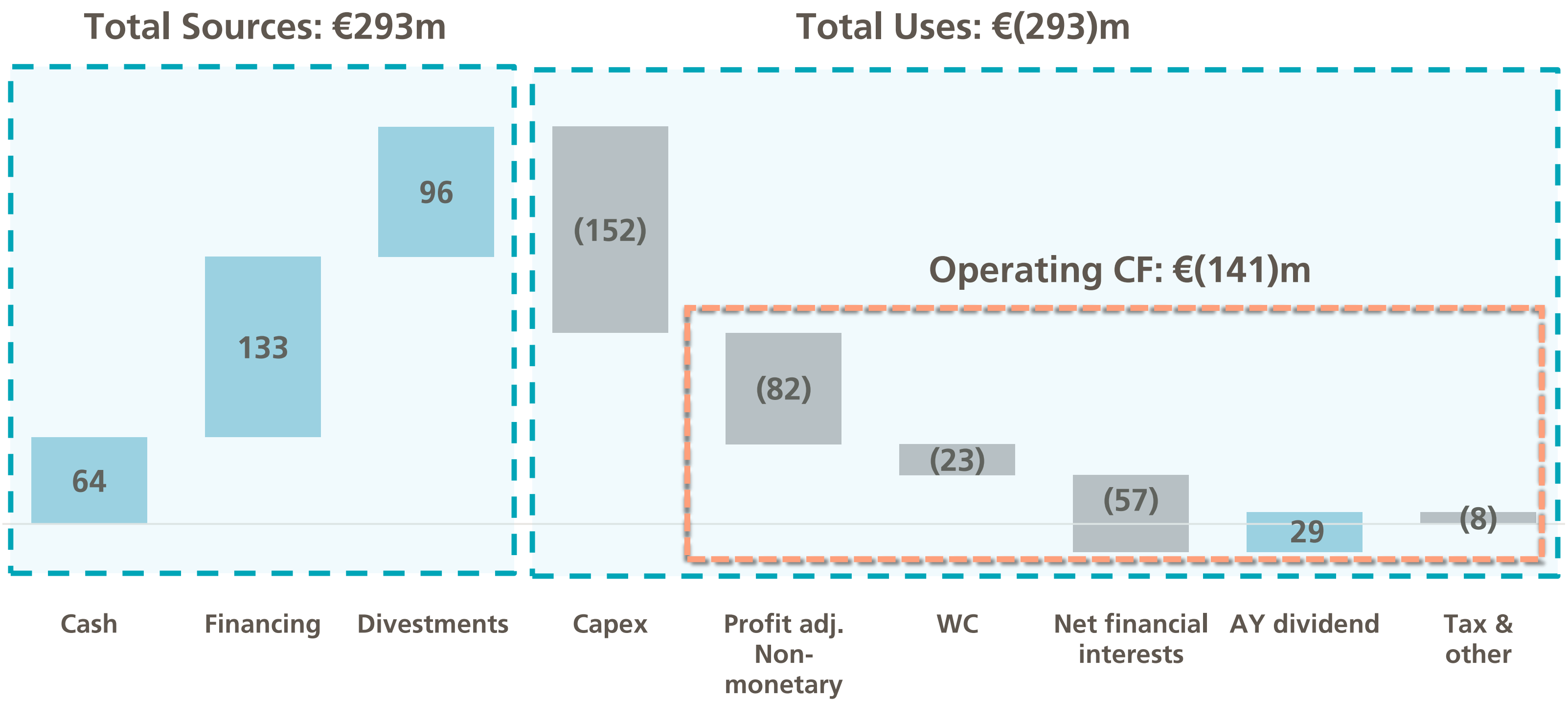
Summary Cash Flow

Capex in new projects and operating cash flow funded mostly through new financing and divestments

Sources & Uses as of December 31, 2017
(€ million)



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Abengoa has been awarded in 2017 new projects for a total value of ~€1.4 billion

Main projects awarded in 2017

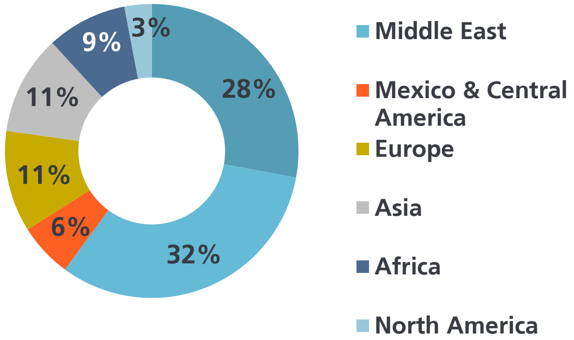
Agadir	Morocco	▪ 275,000 m3/day desalination plant for the supply of drinking and irrigation water
Shuaiba III	Saudi Arabia	▪ 250,000 m3/day desalination plant for the supply of potable quality water
Water sanitation	Uruguay	▪ Several water sanitation and supply projects in Aceguá, Ciudad de la Costa and Montevideo
Salalah	Oman	▪ 114.000 m3/day desalination plant in consortium with Fisia Italimpianti
Soussa	Tunisia	▪ 50.000 m3/day desalination plant with option to double capacity
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
InterAndes	Chile	▪ 345 kV electricity transmission line and construction of new substation in the Jujuy province
Fulcrum	USA	▪ 10 mgal/year aviation fuel plant from municipal solid waste in USA
Luneng	China	▪ Engineering and technology provider for CSP
Lieja Hospital	Belgium	▪ Mechanical installations for the new building: air-conditioning, ventilation, building management system, and associated electrical installations

E&C Commercial Opportunities

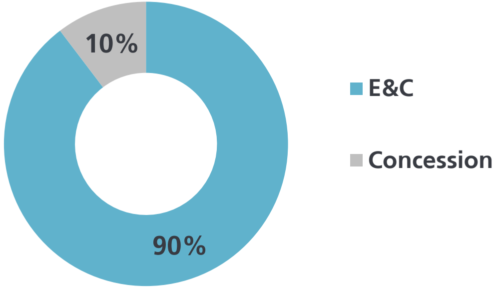
Abengoa will leverage on its pipeline to continue building up its project backlog

- Abengoa currently has a pipeline of **identified projects** that amounts to **€36 billion** (1)
- Identified projects **in line with the new strategic guidelines:**
  - Majority of third-party EPC projects
  - Increasing weighting of smaller projects

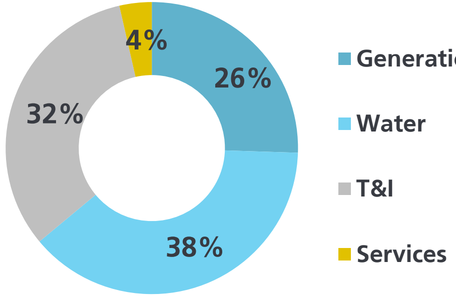
Pipeline by Region



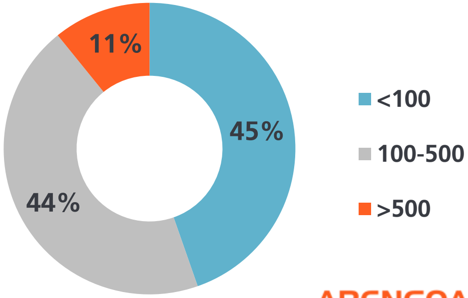
Pipeline by Project Type



Pipeline by Technology



Pipeline by Project Size



(1) Pipeline as of 31st December 2017

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Update on agreement with Algonquin

Closing of the sale of 25% stake in Atlantica Yield and AAGES actively pursuing growth opportunities

Algonquin Power & Utilities Corp.

Sale of 25% stake

- **Conditions precedent fulfilled.** Closing expected in the coming days
- Price of $24.25 per share (1)
  - Upside of up to additional $0.60 per share through earn-out structure
- **Pre-payment of approximately $510 million of NM1 before end of March**

AAGES Joint Venture

- Dedicated team of 15 people, to become fully staffed over the next 2 months
- Already submitted an offer for a transmission line in Peru
- Working on proposals for public tenders expected in Q2 and Q3 of 2018
- Pipeline of identified opportunities for approximately $5.0bn in Latin America, Spain, France and UK

(1) Gross price paid by Algonquin. Net proceeds are subject to certain deductions.

Significant progress on the completion of A3T and other asset disposals

Other Assets pledged to the new financing

Cogeneration Mexico ("A3T")

- Completion expected by Q4 2018
- **50% of the total capacity under signed PPA agreements**
  – Additional contracts in negotiation for aprox. 2.1x the remaining capacity
- **$91 million will be available shortly**, in order to continue progress in construction

Bioenergy USA	1G & 2G bioethanol	√
Bioenergy Europe	1G bioethanol	√
AB San Roque	Biodiesel	√
Accra	60,000 m3/day in Ghana (1)	√
Brazil T&D	3,532 Km in operation sold to TPG	√
Norte III	924 MW combined cycle in Mexico	√
Bioenergy Brazil	1G bioethanol	
Khi	50 MW CSP – tower in South Africa	
Xina	100 MW – trough in South Africa	
SPP1	150 MW hybrid CC+CSP in Algeria	
Tenés	200,000 m3/day in Algeria	
Chennai	100,000 m3/day in India	
Brazil T&D	6,218 Km under construction in Brazil	
Hospital Manaus	300-bed hospital in Brazil	
Real Estate	Various assets	

(1) Signing of Sale Purchase Agreement in February 2018

3 Conclusion

Conclusion

During 2017 Abengoa has achieved several milestones towards the consolidation of its turnaround

- Recovery of business activity, with approximately €1.4 billion of new projects awarded
- Return to profitability, with EBITDA of €127 million registered in the year, compared to losses of €241 million in 2017
  - Adjusted for non-recurring restructuring advisors’ costs of €52 million, EBITDA would have reached €179 million
- Significant streamlining of the corporate structure, with a reduction of overhead costs of over 70% since mid-2015
- Continued progress on the asset disposal plan. Over the past 12 months Abengoa has announced the sale of several assets, the European bioenergy assets, Norte III combined cycle and 25% of Atlantica Yield, among others
- Conditions precedent for the closing of the sale of 25% stake in Atlantica Yield have been fulfilled
  - AAGES up and running and actively pursuing projects

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Appendix

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Financial Debt: Maturity Profile

Post restructuring financial debt with improved maturity profile

Figures in € million	FY 2017	Maturity
Corporate Financial Debt[1]		
New Money 1	1,073	2021[2]
New Money 2	221	2021[2]
Old Money	1,414	2022 / 2023
Loan - Centro Tecnológico Palmas Altas	77	2018. Secured debt under negotiation with financial entities
Abengoa Mexico Bonds (Cebures)	102	To be repaid over 15 quarters as per Abengoa Mexico's restructuring agreement
Overdue confirming	38	Short term
Guarantees	104	Short term
Derivatives	35	Short term
Other corporate debt	580	381 million short-term, 199 million long-term
Total Corporate Financial Debt	3,644	
Project Finance	108	97 million in 2018, 11 million long-term
Debt from companies held for sale	1,723	Short term
Total Financial Debt	**5,475**	

(1) New Money 1, New Money 2, Old Money accounted for at fair value, the rest of the debt at amortized cost.
(2) Accounted for as short-term debt as expectation is to repay during 2018.

Results by Segment

(Figures in € million)	Revenues FY 2017	Revenues FY 2016	Revenues Δ%	EBITDA FY 2017	EBITDA FY 2016	EBITDA Δ%
Engineering and Construction						
Engineering and Construction	1,317	1,367	(4)%	77 (1)	(272) (1)	128%
Total	**1,317**	**1,367**	**(4)%**	**77**	**(272)**	**128%**
Concession-type Infrastructure						
Solar	60	37	62%	44	21	110%
Water	47	59	(20)%	31	41	(24)%
Cogeneration and other	56	47	19%	27	24	13%
Total	**163**	**143**	**14%**	**102**	**86**	**19%**
One off restructuring expenses (advisors)				**(52)**	**(55)**	**(5)%**
Total	**1,480**	**1,510**	**(2)%**	**127**	**(241)**	**153%**

(1) Reported E&C EBITDA includes the cost of restructuring advisors.

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Consolidated Cash Flow

Figures in €million	FY 2017	FY 2016
Profit for the period from continuing operations	4,580	(4,263)
Non-monetary adjustments & others	(4,662)	4,010
Profit for the period adjusted by non monetary adjustments	**(82)**	**(253)**
Working capital	(23)	(65)
Net interests & tax paid	(82)	(67)
Discontinued operations	45	58
A. Cash generated from operations	**(141)**	**(328)**
Total capex invested	(161)	(241)
Other net investments	68	558
Discontinued operations	36	(312)
B. Cash used in investing activities	**(57)**	**5**
Other disposals & repayments	122	(9)
Discontinued operations	11	224
C. Net cash from financing activities	**133**	**215**
Net Increase / (Decrease) of cash & equivalents	**(64)**	**(107)**
Cash beginning of the year	278	681
Translation differences, discontinued operations	(18)	(296)
Cash end of the year	**196**	**278**

Operating Activities

Investing Activities

Financing Activities

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Review of 2017

During 2017 significant milestones have been achieved for the viability of Abengoa

2017

March 16th

- **Sale of European bioenergy business** to Trilantic Europe

March 31st

- **Completion of financial restructuring**
  - Financial debt reduction through write-off and capitalization
- **Focus of business activities to third-party EPC, reducing risk**
- **Reduction of overheads**
- Improvement of Corporate Governance

July 6th

- **Completion of Chapter 11 proceedings** in Missouri
- Chapter 11 Delaware had been resolved in March

August 22nd

- **Approval of restructuring plan by creditors of** Abengoa Concessoes Brasil Holding, Abengoa Construçao y Abengoa Greenfield Brasil Holding

September 1st

- **Sale of Norte III Project in Mexico to** Macquarie Capital and Techint Ingeniería

November 1st

- **Agreement with Algonquin Power:**
  - **Sale of 25% of Atlantica Yield**
  - **Creation of AAGES**; for the joint-development of projects

December 13th

- **Sale of transmission lines in operation in Brazil to TPG**

2018

January 23rd

- **Finalization of the insolvency proceedings of Abengoa Mexico**

March 5th

- **Conditions precedent for the sale of 25% stake in Atlantica Yield completed**

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2017 Results Presentation

6th March 2018