ABENGOA

2018 Results
Presentation

February 27, 2019

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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

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1 2018 Highlights

Highlights of the period

Abengoa improves profitability, increases bookings to €1.5 billion and completes the sale of Atlantica Yield in 2018

- Continued improvements of Health and Safety indicators with a Lost Time Injury Rate (LTIR) of 3.2 (4.6 in 2017)
- EBITDA of €188 million registered in 2018 mainly due to improved profitability in certain projects, continued reductions in general expenses, and reduction of restructuring costs in comparison to 2017
- €1.5 billion in new bookings in 2018. Engineering and construction backlog stands at €1.8 billion as of December 31, 2018 in comparison to €1.4 billion in 2017.
- Revenues reached €1.3 billion in 2018 compared to €1.5 billion in 2017 due to delay in start of new projects booked in late 2017 and early 2018
- Sale of remaining stake in Atlantica Yield successfully completed in Q4. Amortization of $510 million of New Money debt completed in March 2018 and further reduction of $285 million completed in November 2018.
- Restructuring process currently underway. Company expects to sign Restructuring Agreement and launch accession process on March 1st. Shareholder Meeting called for March 28th. Restructuring expected to finalize by end of March.
- Next steps – finalize restructuring process and complete long-term financing and sale of A3T project

Commitment to Health & Safety

1,062 and 1,299 days without fatal accidents among Abengoa personnel and its subcontractors' personnel, respectively

Working towards the goal of zero accidents

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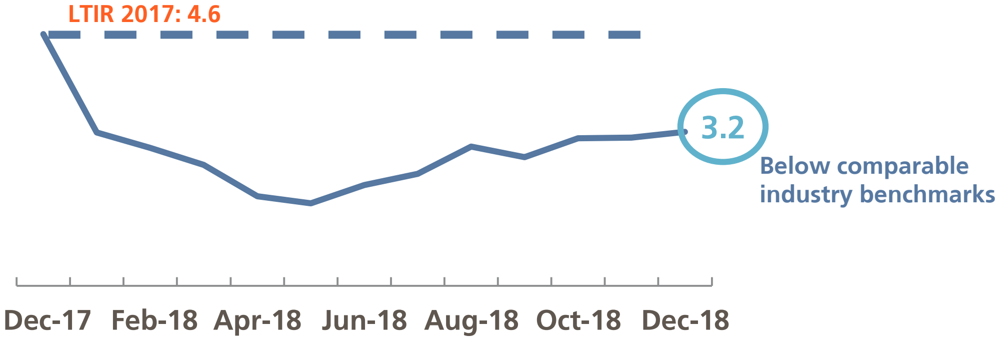
1,062	1,299

Lost Time Injury Rate (LTIR)[1]	3.2
Total Recordable Incident Rate (TRIR)[2]	7.5
Severity Rate (SR)[3]	0.07

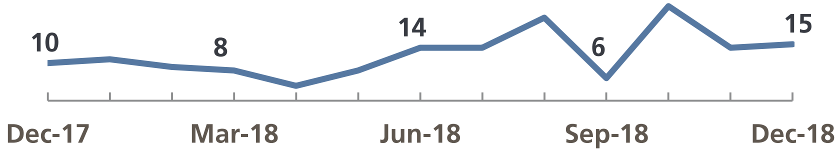
1. LTIR = (Nº Accidents with leave /Nº hours worked) * 1,000,000
2. TRIR = (Nº Accidents with&without leave /Nº hours worked)* 1,000,000
3. SR = (Nº absent days /Nº hours worked)* 1,000

Note: figures as of December 31, 2018.

Lost Time Injury Rate – 2018



Accidents with leave



2 Financial Review

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Key Consolidated Figures

Continued improvement of operating profitability.

(€ million)

	FY 2018	FY 2017	Y-o-Y Change
Revenues	1,303	1,480	(12)%
EBITDA	188[(1)]	127[(1)]	48%
EBITDA margin	14%	9%	n.a.
EBIT	148	(278)	n.a.
Net Income	(1,498)	4,278	n.a.

	FY 2018	FY 2017	Y-o-Y Change
Financial Debt	5,656	5,475	3%

	FY 2018	FY 2017	Y-o-Y Change
Bookings	1,507	1,395	8%
Backlog	1,775	1,424	25%

1. Includes non-recurring costs related to restructuring advisors for a total of 28 million euros and 52 million euros for 2018 and 2017, respectively
2. Out of which, €929 million correspond to companies that are held for sale.

Financial

- **Revenues of €1.3 billion**, lower than 2017 due to completion of projects and delay in the start of more recent projects
- **EBITDA** of **€188 million**, a large increase mostly due to improved profitability in certain projects, continued reduction of general expenses and reduction of restructuring costs
- **Operating profit** of €148 million, an increase due to higher Ebitda and fewer asset impairments in comparison to 2017
- **Net Income of €(1.5) billion** mainly affected by the effect (-€1 billion) of including the NM2 and OM debt at settlement value (vs fair value), partially offset by the sale of Atlantica Yield
- **Financial debt** of **€5.7[(2)]** billion to be **further reduced** by the proceeds of the sale of A3T and by completing the proposed financial restructuring

Business

- **Bookings of €1.5 billion** including part of the world's largest solar complex in Dubai (DEWA) and Saudi Arabia's largest reverse desalination plant (Rabigh)
- **Total project backlog of €1.8 billion**

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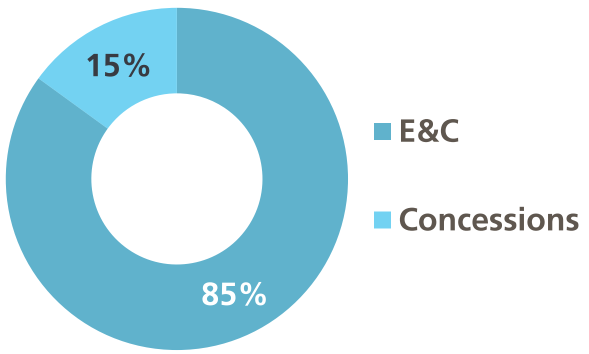
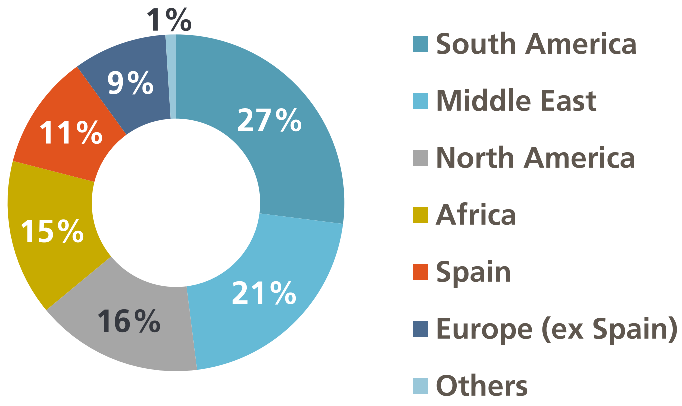
Revenues

Revenues lower than 2017 due to certain projects coming to an end in South Africa, Latin America, and Middle East

Revenue by Segment



Revenue by Geography



Main projects in execution

- Waad Al Shamal (Saudi Arabia)
- Cerro Dominador (Chile)
- Network Rail (UK)
- O&M Solar Plants (Spain)
- Shuaibah (Saudi Arabia)
- Mar del Plata (Argentina)
- A3T (Mexico)
- Fulcrum (USA)

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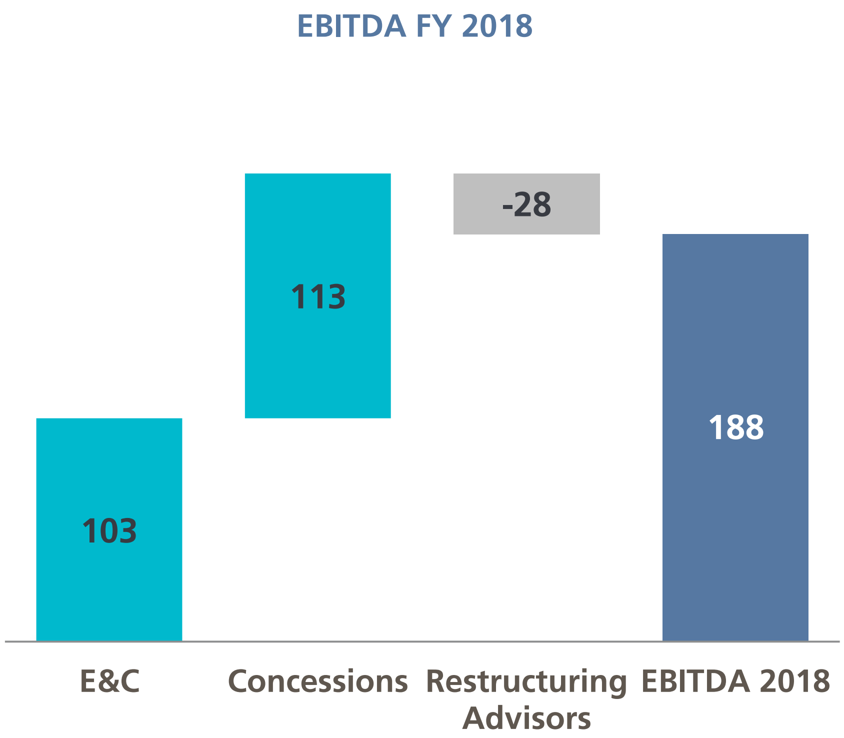
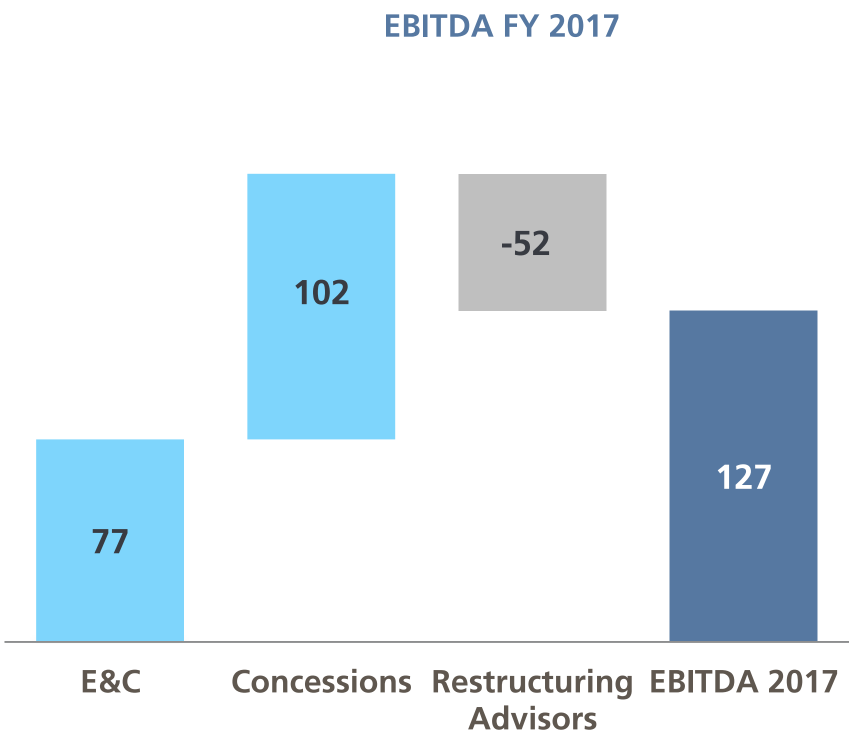
EBITDA Bridge

Continued improvements in profitability, mainly due to reductions in overhead

Figures in € million





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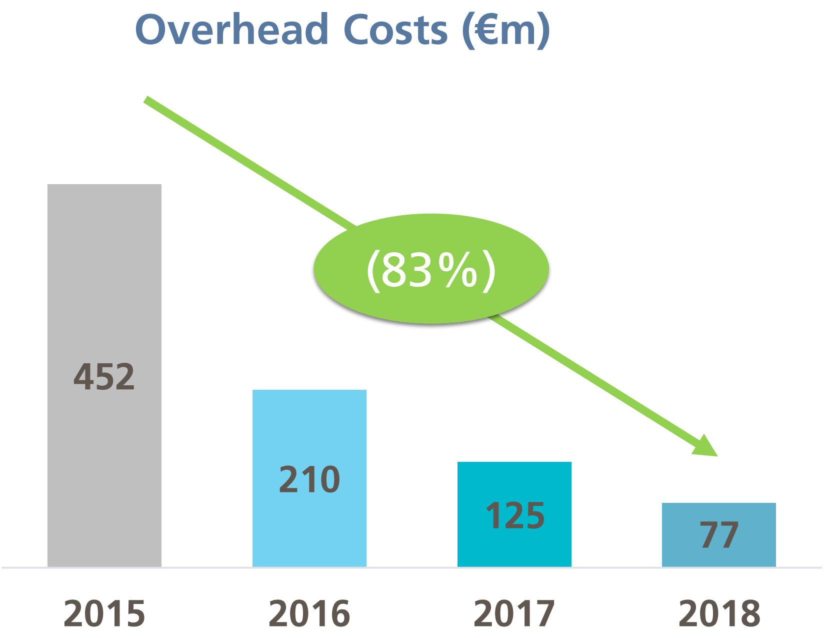
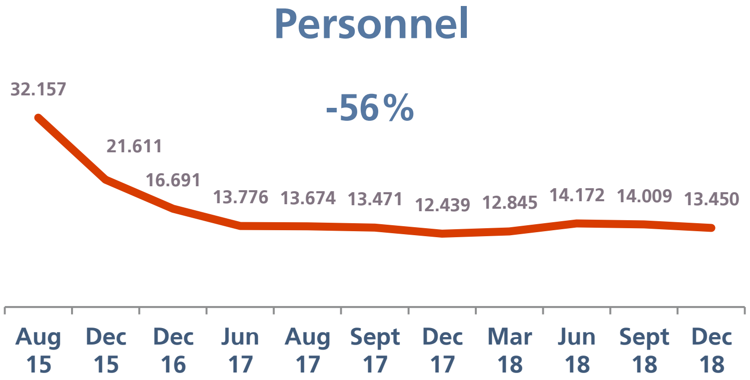
Reductions in Overhead Costs

Continued reductions in overhead costs, with long-term target of 3% of sales



Main Drivers

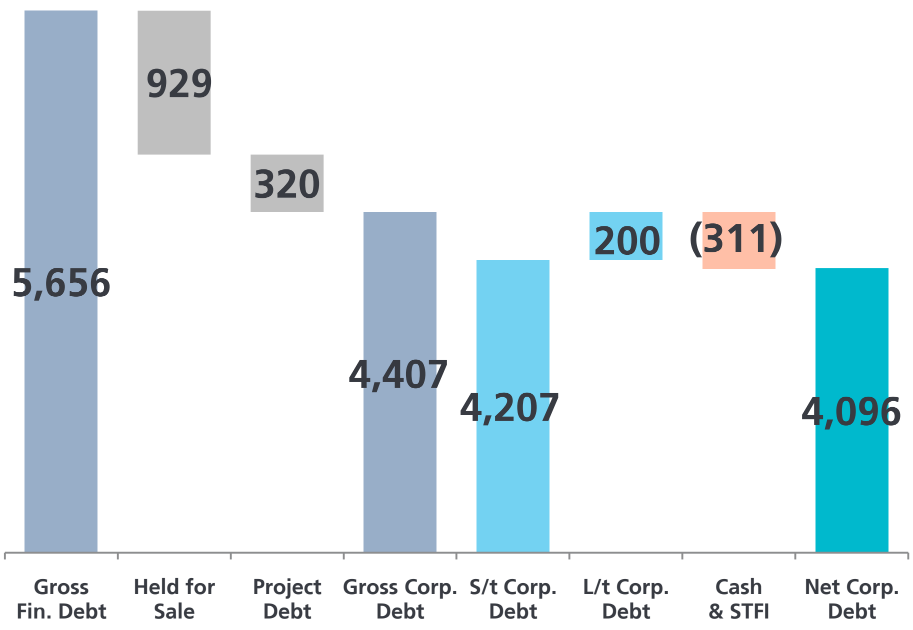
- **Lighter structure**: accommodating organizational structure to the actual level of activity
- Increased **operational efficiencies**
- Reductions done in a **socially responsible manner**



Financial Debt Structure

Financial debt reduced with the sale of Atlantica Yield

Financial Debt as of December 31, 2018
(€ million)



- Abengoa's liabilities include **€929 million of financial debt corresponding to companies classified as held for sale** (mainly transmission lines and bioenergy in Brazil) and **€320 million of project debt**
- **Gross corporate debt** affected in 2018 by recognizing New Money 2 and Old Money debt at settlement value (vs fair value) and sale of complete stake in Atlantica Yield
- **New Money 2 and Old Money debt** registered as short-term due to technical default being reached at signing of Lock-up Agreement, in accordance with accounting principles
- Abengoa currently manages **approximately €839 million of total outstanding bonding lines** that support its commercial activity
- The Company is currently working on **increasing the bonding lines by €140 million,** within the context of the proposed financial restructuring

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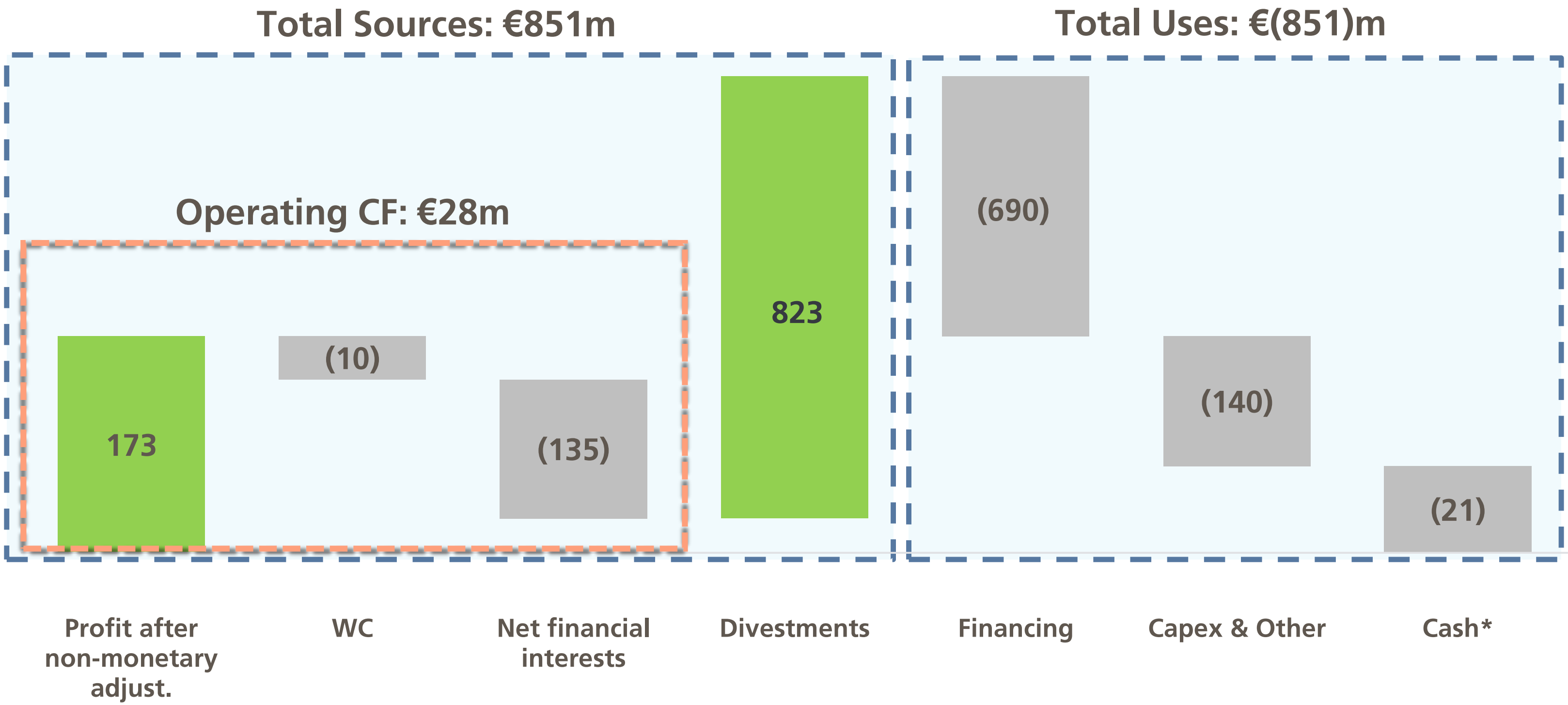
Capex and debt amortization financed mostly through divestments

Sources & Uses as of December 31, 2018
(€ million)



Note – CF net of discontinued operations

* - Positive cash generated

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Abengoa has been awarded in 2018 new projects for a total value of **€1.5 billion including part of the world's largest solar complex located in Dubai and Saudi Arabia's largest reverse osmosis desalination plant**

Main projects awarded in 2018

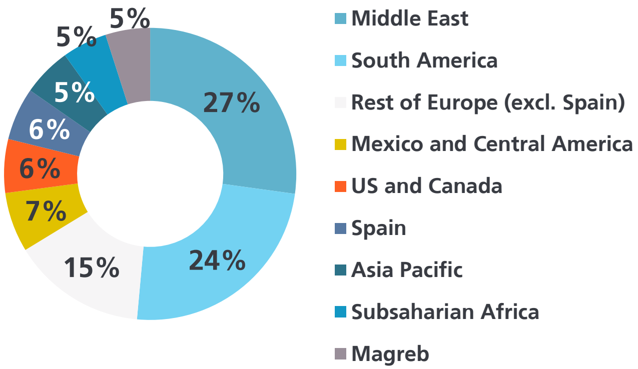
Codelco Humos Negros	Chile	Electromechanical construction and assembly project for the National Copper Corporation of Chile (Codelco)
Centro Comercial Palmas Altas	Spain	Electrotechnical installations for a 100.000 m² shopping center
Shougang Hierro Peru Expansion	Peru	Engineering and construction works for an iron mine in Peru
Minera Teck Quebrada Blanca S.A.	Chile	Construction of medium and low voltage facilities for mining company, including substation and transmission lines
Mohammed bin Rashid Al Maktoum Solar Park (DEWA)	Dubai, UAE	World's largest solar complex. Design, construction and commissioning of CSP solar technology and solar field of 3 x 200 MW CSP plants
Rabigh	Saudi Arabia	Saudi Arabia's larger reverse osmosis desalination project, in Rabigh, with total capacity of over 600,000 m³ per day of sea water
O&M Contracts	Several	Operation and maintenance services for solar, water, and transmission projects in Spain, Africa (Morocco, Algeria, South Africa), South America (Chile, Peru, Uruguay, Brazil) and India

E&C Commercial Opportunities

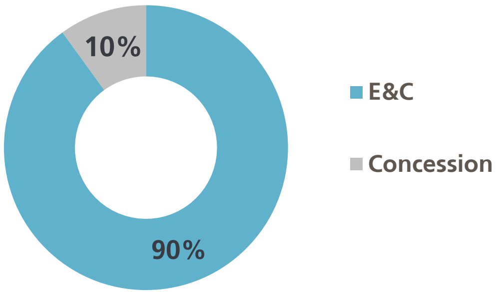
Abengoa will leverage on its pipeline to continue building up its project backlog

- Abengoa currently has a pipeline of **identified projects** that amounts to **€28 billion** (1)
- Identified projects **in line with the new strategic guidelines:**
  - Majority of third-party EPC projects
  - Increasing weighting of smaller projects

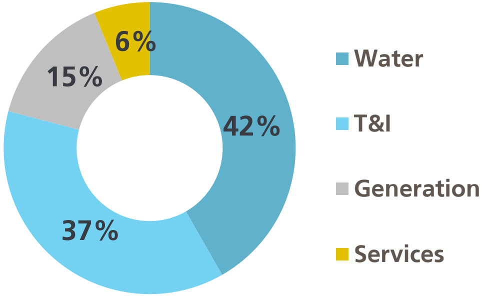
Pipeline by Region



Pipeline by Project Type

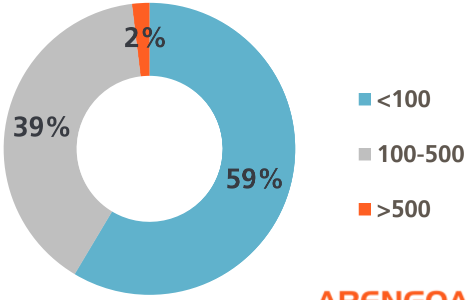


Pipeline by Segment



Pipeline by Project Size

Millions of €



(1) Pipeline as of December 31, 2018

Update on agreement with Algonquin

Sales of Atlantica Yield finalized in Q4-18. AAGES expanding footprint and actively seeking projects

Algonquin Power & Utilities Corp.

Sale of 16.5% stake

- **Sale completed in November 2018**
- Price of $20.90 per share [(1)]
- Net proceeds of approximately **$285 million utilized to amortize NM1 debt** in November 2018

AAGES Joint Venture

- **Footprint:** Open offices in Colombia, Perú, Canada and Spain.
- **ATN3:** Work in progress. Financial closing expected in early Q3 2019.
- **Reached an agreement with Algonquin** to be involved in development activities for projects in USA and Canada.
- **Starting greenfield developments in Spain** for renewable generation (wind and solar).
- **International Tenders:** Bids under analysis for $1.5B-$2B total capex in Q1-Q2 2019.
- **Very active in M&A in Latam** with the aim to acquire brownfield developments to accelerate its pipeline.
- **Maintains target to invest 150-200M$/year** of equity by 2020.

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

Update on Asset Disposal Plan

Significant progress on asset disposals & the completion of A3T

Other Assets pledged to the new financing

Cogeneration Mexico ("A3T")

- Construction of asset completed. Began operation in late December 2018
- **Over 80% of the total capacity under signed PPA agreements**
  - Final negotiations for PPAs to increase to ~90% contracted capacity
- **Preliminary due diligence** from project finance providers started
- **All remaining funds in Escrow released** in December 2018

Bioenergy USA	1G & 2G bioethanol	√
Bioenergy Europe	1G bioethanol	√
AB San Roque	Biodiesel	√
Brazil T&D	3,532 Km in operation sold to TPG	√
Norte III	924 MW combined cycle in Mexico	√
Real Estate	Various assets	√
Accra	60,000 m³/day in Ghana	√
ATN 3	320 Km transmission line in Peru	√
Bioenergy Brazil	1G bioethanol	
Xina	100 MW CSP – trough in South Africa	
SPP1	150 MW hybrid CC+CSP in Algeria	
Ténès	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	

3 Conclusion

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Conclusion

2018 marked by increased profitability and reduction in overhead costs

- Recovery of business activity, with approximately €1.5 billion of new projects awarded in 2018
- Strong increase in profitability, with EBITDA of €188 million registered in 2018. Revenues reached €1.3 billion, a reduction in comparison to 2017 due to the completion of certain projects, as well as the delay in the start of projects contracted at the end of 2017 and the beginning of 2018.
- Continued improvements in overhead costs in a socially responsible manner, down 83% in comparison to 2015
- Full divestment of Atlantica Yield completed, with the related paydown of debt in November 2018.
- Restructuring process currently underway. Company expects to sign Restructuring Agreement and launch accession process on March 1st. Shareholder Meeting called for March 28th. Restructuring expected to finalize by end of March.
- Next steps – finalize restructuring process and complete long-term financing and sale of A3T project

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Appendix

Financial Debt: Maturity Profile

Financial debt with improved maturity profile

Figures in € million	FY 2018	Maturity
Corporate Financial Debt		
New Money 1	368	2021 (1)
New Money 2	261	2021 (2)
Old Money	2,714	2022 / 2023 (2)
Loan - Centro Tecnológico Palmas Altas	77	Short-term. Secured debt under negotiation with financial entities
Restructured Mexican debt	217	Registered in short-term (3)
Overdue confirming	15	Short term
Guarantees	85	Short term
Derivatives	21	Short term
Other corporate debt	649	449 million short-term, 200 million long-term
Total Corporate Financial Debt	4,407	
Project Finance	320	95 million long-term, 225 million short-term
Debt from companies held for sale	929	Short term
Total Financial Debt	**5,656**	

(1) Accounted for as short-term debt as expectation is to repay in 2019
(2) Accounted for as short-term debt at settlement value due to technical default reached when signing Lock-up Agreement with creditors in accordance with applicable accounting standards
(3) Currently in negotiations with lenders in Mexico

Results by Segment

(Figures in € million)	Revenues 2018	Revenues 2017	Revenues ∆%	EBITDA 2018	EBITDA 2017	EBITDA ∆%
Engineering and Construction	1,112	1,317	(16)%	103	77	34%
Concession-type Infrastructure	191	163	17%	113	102	11%
Total	**1,303**	**1,480**	**(12)%**	**216**	**179**	**21%**
One off restructuring expenses (advisors)				**(28)**	**(52)**	
Total	**1,303**	**1,480**	**(12)%**	**188**	**127**	**48%**

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Consolidated Cash Flow

	Figures in €million	2018	2017
Operating Activities	Profit/loss for the period from continuing operations	(1,435)	4,580
	Non-monetary adjustments & others	1,608	(4,662)
	Profit for the period adjusted by non monetary adjustments	**173**	**(82)**
	Variations in working capital	(10)	(23)
	Net interests & tax paid	(147)	(82)
	Discontinued operations	12	46
	A. Cash generated from operations	**28**	**(141)**
Investing Activities	Other investments/divestments	899	68
	Total capex invested	(161)	(161)
	Discontinued operations	(55)	36
	B. Cash used in investing activities	**683**	**(57)**
Financing Activities	Other disposals & repayments	(774)	122
	Discontinued operations	84	11
	C. Net cash from financing activities	**(690)**	**133**
	Net Increase / (Decrease) of cash & equivalents	**21**	**(64)**
	Cash beginning of the year	196	278
	Translation differences, held for sale	(12)	(18)
	Cash end of the year	**205**	**196**

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