ABENGOA

Innovative Technology Solutions for Sustainability

ABENGOA

Market Update

February 9, 2015

Financial Information Disclaimer

- The consolidated financial data for the year ended December 31, 2014 presented in the following slides is preliminary, and unaudited, based upon our estimates and is subject to completion of our financial closing procedures, including finalization of our audit processes.
- This summary is not a comprehensive statement of our consolidated financial results for the year ended December 31, 2014 and our actual results for such period may differ from these estimates due to the completion of our financial closing procedures and related adjustments and other developments that may arise between now and the time the financial results for this period are finalized

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

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1

Corporate Update

Strategic actions taken; proving capability & commitment to improve

1. **ABY's Stake Reduced to 51% at $31/share: 328 M$**
   - 3.1 B€ N/R debt reduction; ABY classified as "discontinued operations"

2. **Creation of APW-1 with EIG, reducing corporate leverage and reducing equity needs**
   - 1.4 B$ 3rd party equity committed

3. **Accelerating ROFO sales to ABY for ~700 M$: 312 M$ in Q4'14, 140 M$ in Q1'15 and ~225 M$ in Q2'15E**

4. **Solid E&C business: backlog as of January '15 to >9 B€**

5. **Objective to sell equity in concessions already in operation for ~510 M€ before year end 2015**

6. **Maintaining a healthy level of liquidity**
   - Repayment of ~700 M€ of gross corporate debt and "NRDP" in Q4'14

Executing the plan to delever and optimize our investment at ABY

1st sale of shares in Jan. 2015

- **Cash inflow of 328 M$**
- **Successful transaction** priced at 9% premium over the price on the launching day, and ~x4 over subscribed

Reduce stake <50% in 2015

- Objective to maintain a long-term stake in the range of **40-49%** already **approved by the Board of Directors of** Abengoa
- **Timing: H1 2015**

Enhance Corporate Governance for ABY

- **Majority** of **independent** directors
- **Increase** of **matters** to be **voted** just by **independent** directors

ABY classified as "discontinued operations" as of Dec. 31, 2014

Reduction of 3.1 B€ of non-recourse debt

Commitment letter signed by EIG on February 2, 2015

Abengoa and EIG

- EIG is one of the largest investment funds with strong focus in energy infrastructure, managing **15 B$** in assets worldwide
- Successful project by project investment venture over the last **7 years** turns now into a long term **strategic business alliance**

APW1 Highlights

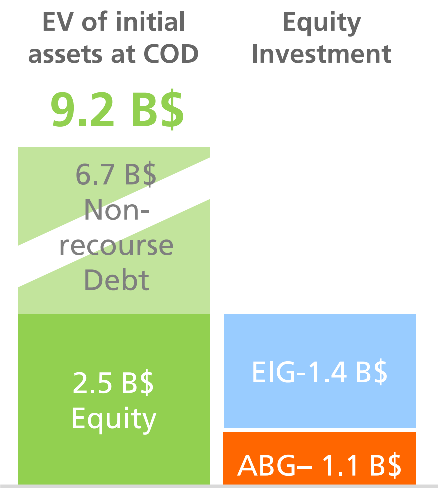
- APW1 will acquire a **selected portfolio of Abengoa's projects** under construction
- **Total equity** committed initially of **2.5 B$**
- **55%** will be held by **EIG** and **45%** by **Abengoa.** APW-1 "held for sale"
- **APW1** will sign the existing **ROFO agreement** with **ABY**
- **New ROFO** agreement to allow **APW1** to invest in **Abengoa's** future new projects
- **Reinvest 100% of the initial equity** in a second set of projects in the future; securing equity partners for projects over the next **7-8 years**

Current Status

- **Final stage** of documentation and due diligence
- **Final closing**, and the **availability of EIG's investment**, is expected to happen **before March 31, 2015**

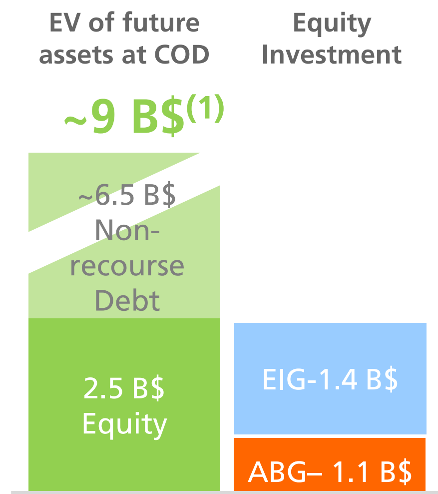
APW-1 to bring into operation ~18 B$ assets; representing ~17 B$ of E&C works

1 Initial APW1 Portfolio EV of 9.2 B$



- 0.6-0.7 B$ initial payment to ABG
- 0.7-0.8 B$ to invest in equity in projects until COD

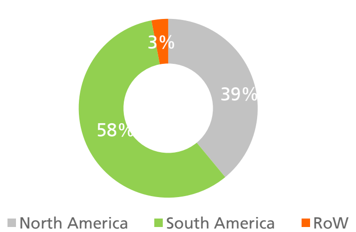
2 Further Investment of ~9 B$ EV

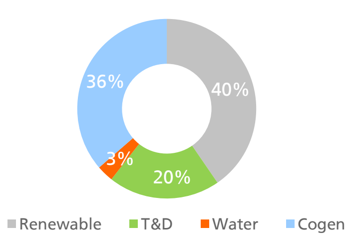


Reinvestment of initial equity upon recycling

Diversified Initial Portfolio (Equity Invested)

100% USD currency





- Total investment will translate into ~17 B$ of E&C works for Abengoa
- 7-8 years estimated investment period

(1) Estimated EV of future assets considering 55% stake of EIG in APW-1 and 70-75% non-recourse leverage at the project level

Significant strategic and financial benefits for Abengoa

1 Strengthen Abengoa's balance sheet

- Corporate cash inflow of 450-550 M€ (0.6-0.7 B$) expected in H1 2015
- Initial reduction of NR debt of +250 M€
- Opportunity to raise bridge loans ("NRDP ") without Abengoa's corporate guarantee

2 External investor validating the quality & valuation of APW-1 projects

- Strengthening free cash flow generation from the construction of concessional assets

3 Successful long-term partnership to secure equity for projects

- Secure equity financing for projects currently in the backlog and intention to further invest in new projects awarded by Abengoa in the future (ROFO to buy)

4 Foundation for Sustainable Growth for Abengoa & Abengoa Yield

- Faster availability of funding through APW-1
- A model easily to be replicated if new opportunities arise

+700 M$ of equity recycling through ROFO's in 2014 and 2015E

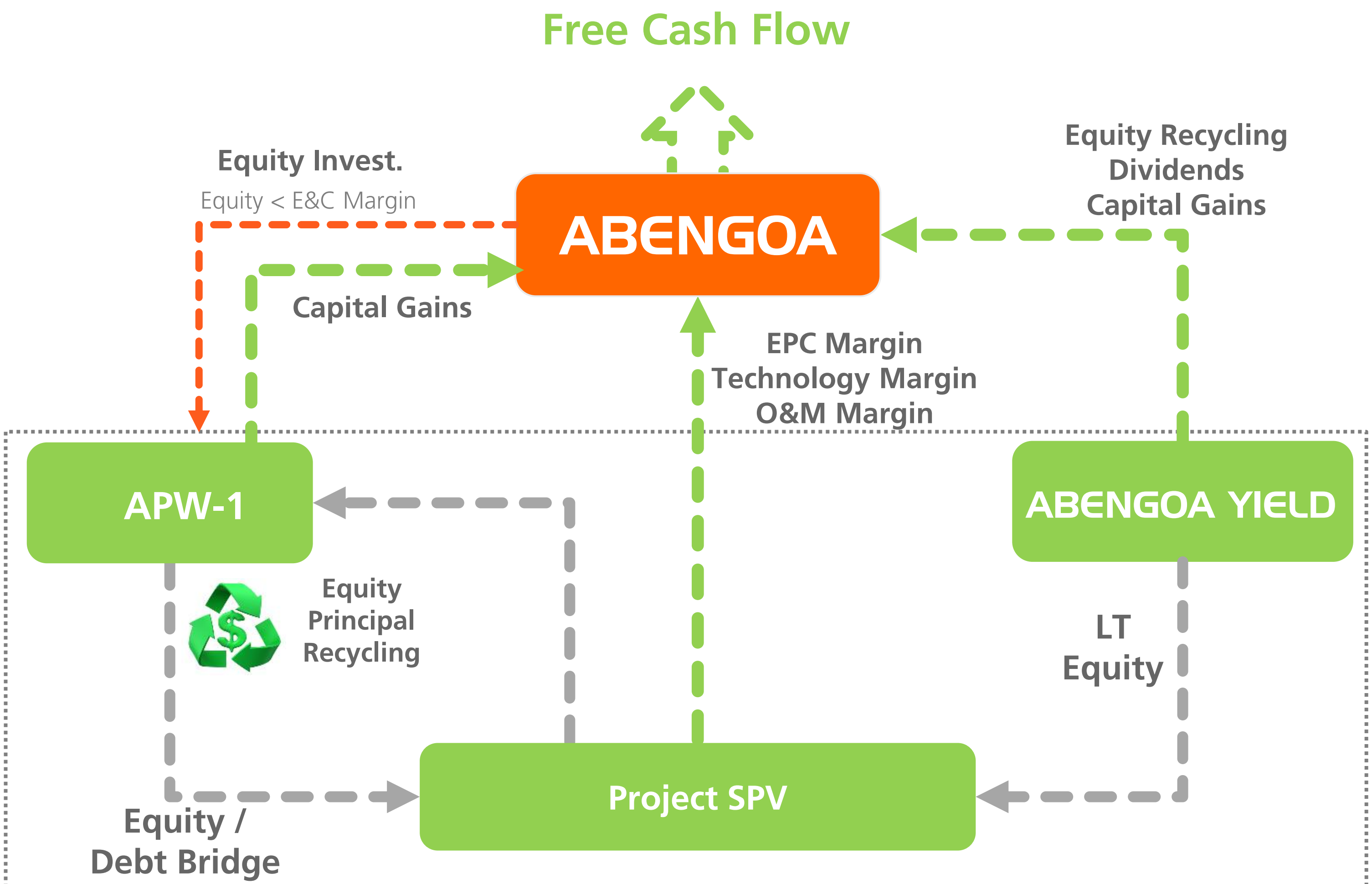
Near-Term Expected ROFO Assets	Original ROFO Plans	Current ROFO Plans	
2014	None	ROFO 1 ✓ 312 M$	Done
2015	~300 M$ Equity Book Value	ROFO 2 (1) ✓ ~140 M$	Done
		ROFO 3(2) ~225 M$	Under Discussion
	~300 M$	~700 M$	

Acceleration of ABY dividend growth

(1) Agreement announced, cash not collected yet. Closing is subject to customary approvals, including approvals from financing institutions and, in some cases, from partners. The assets consist of ATN2, Shams (20% stake), Helioenergy 1&2 (30% stake), Honaine (25.5% stake) and Skikda (37% stake).

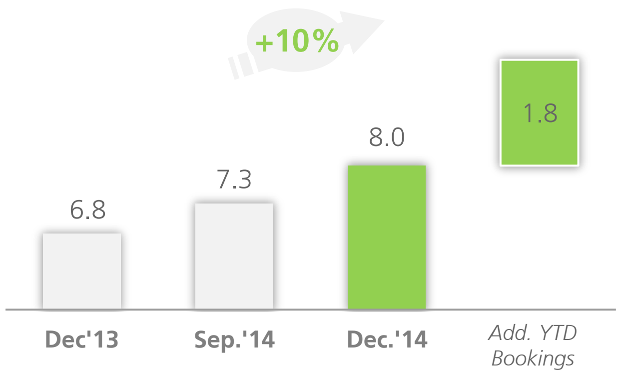
(2) It includes the call option agreement that ABY signed with Abengoa in Dec. 2014 to purchase up to $100 million in contracted assets at a 12% yield during the year 2015

A business model poised to generate positive free-cash-flow

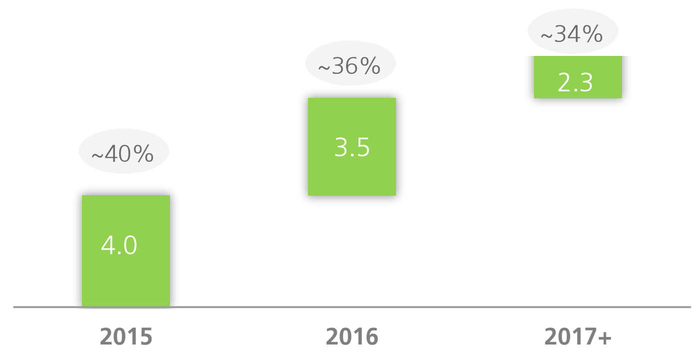


Significant booking activity driving the Dec.'14 backlog to +8.0 B€

Backlog Evolution



Backlog Conversion[1]



Excellent Q4'14 and 2015 YTD bookings activity…

Atacama II	835 M€
Chile	36 M€
Oman	20 M€
Morocco	23 M€
Argentina	125 M€
T&D North America (Q1'15)	135 M€
B2E Belgium	320 M€
Norte III CCGT (Q1'15)	1,325 M€
A4T (Mexico)	500 M€
Peru Hydro	43 M€
Al Khafji City (Q1'15)	100 M€
W2B in NA (Q1'15)	175 M€

- E&C backlog at a record +8.0 B€ as of Dec.'14; plus ~1.8 B€ worth of projects awarded YTD'15
- ~2.0 B€ bookings achieved in Q4'2014
- Excellent YTD 2015 performance with new strategic awards in North America

[1] Figures do not exclude the portion of backlog executed YTD 2015

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Objective to sell operational concessional assets in 2015 for ~510 M€

Concessional assets to be reported as "held for sale" in 2015

• 5 PV Assets	12 MW
• Solaben 1 & 6	100 MW
• Solnova 1, 3 & 4	150 MW
• Helios 1 & 2	100 MW

Non-recourse net debt of ~1,000 M€

• Other Concessional Assets

Non-recourse net debt of ~30 M€

Expected proceeds of 510 M€ & N/R net debt reduction of ~1,030 M€

- Expected Proceeds of ~460 M€; corresponding to the equity needed to be sold to deconsolidate these projects
- Additionally, reduction of non-recourse net debt of ~1,000 M€ expected
- Expected proceeds of 50 M€ with a reduction of N/R net debt of 30 M€

Actively accessing the financial markets

Banking

Continued financing activity with financial institutions

- **+ 345 M€ WC facilities** raised in 8 countries
- **+133M€** ECAs facilities signed
- **100 M€** withdrawal of Tranche B
- **Conversion of Bridge Loans ("NRDP")** into LT non-recourse:
  - ✓ Zapotillo → **+296 M$**
  - ✓ Hospital Manaus → **+ 69 M$**
  - ✓ Cadonal → **+ 89M€**
- **New bridge loans ("NRDP")**
  - ✓ Atacama I → + 50 M$
  - ✓ Atacama II → 30 M$
  - ✓ SAWS → 57 M$
  - ✓ A4T → 74 M$

Capital Markets

Improvement of the credit spreads in record time

- **Recovery** in **stock price, credit spreads** and **CDS** levels
- **Continuing to build up credibility** with the capital markets by repaying **244 M€ CB 2017 that** has been **put** on Feb 3
- **Repayment of 300 M€** of HY 2015, as expected, on Feb 25

ECP & Others

Jan'15 ECP starting to roll-over in at pre-November rates

- **ECP Nov-Jan.** maturities (~119 M€) **repaid** in cash
- **Now rolling ECP** maturities at pre-Nov'14 cost
- **Monetization** of **vendor note** linked to the Befesa sale (nominal value 47 M€)
- **Secured** the **Xina project** in South Africa with the DOE

Significant corporate cash generation expected in 2015

Sale of 13% stake in ABY	~270 M€
ROFO 2[(1)]	~120 M€
APW-1 EIG Agreement	~550 M€
ROFO 3	~200 M€
Additional value in ABY	~250 M€
Sale of Concessions in operation	~510 M€
	~1,900 M€

(1) Closing is subject to customary approvals, including approvals from financing institutions and, in some cases, from partner

FX rate used to convert USD transaction to Euros of 1.15 USD/EUR

2

FY 2014 Highlights

Accounting rules require us to change FY 2014 results perimeter

1 **Abengoa Yield**	**ABY discontinued**	**P&L** Profit classified in a single line FY 2013 P&L is re-expressed	• **~225 M€ impact in FY2014 Revenues and EBITDA** • **No impact in FY 2014 Net Income**
	ROFO 2 "held for sale"	**Balance Sheet** Assets & Liabilities as of Dec. 2014 classified in a single line Dec. 2013 not re-expressed	• **~3,100 M€ reduction of non-recourse net debt as of December 31, 2014**
2 **APW1**	**APW-1 "held for sale"**	**Balance Sheet** Assets & liabilities as of Dec. 2014 from the projects transferred are classified in a single line Dec. 2013 not re-expressed	• **~250 M€ reduction of bridge loans as of December 31, 2014**

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Delivering solid growth in EBITDA and net income in 2014E

€ Millions	FY 2013 as reported	1 ABY	2 APW-1	FY 2013 re-expressed	Previous Perimeter	1 ABY	2 APW-1	2014E as reported	YoY Change
	FY 2013				FY 2014E				
Revenues	7,356	(111)	-	7,245	~7,375	~(225)	-	**~7,150**	(1)%
EBITDA	1,365	(98)	-	1,267	~1,635	~(225)	-	**~1,410**	+11%
Corp. EBITDA	978	-	-	978	~964	-	-	**~964**	+15%(1)
Net Income	101	-	-	101	~125	-	-	**~125**	+24%

- Flat revenues expected for FY 2014E; achieving the low end of the guidance
- Double digit growth in EBITDA and Corporate EBITDA; exceeding guidance
- Net income of 125 M€; representing a 24% growth YoY

(1) FY 2013 Corporate EBITDA without the 142 M€ extraordinary impact from the bioenergy positive arbitration was 836 M€. Impact has been excluded for the YoY change calculation

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Continue on the path of deleveraging

€ Millions		FY'14 Previous Perimeter	1 ABY	2 APW-1	2014E as reported	13% ABY Sale	ROFO 2	2014E Adjusted
Debt & Leverage	**Corp. Net Debt**	~(2,350)	-	-	**~(2,350)**	+270	+120	**~(1,960)**
	Corp Leverage	~2.4x	-	-	**~2.4x**	*-0.3*	*-0.1*	**~2.0x**
	"NRDP" (Bridge Loan)	~(2,190)	-	~250	**~(1,940)**	-	-	**~(1,940)**
	Corp+Bridge Loan ratio	~4.7x		*-0.2x*	**~4.5x**	*-0.3x*	*-0.1x*	**~4.1x**
	Project Net Debt	~(6,100)	~3,100	-	**~(3,000)**	-	-	**~(3,000)**
	Cons. Net Debt	(10,640)	~3,100	~250	**~(7,290)**	+270	+120	**~(6,900)**
	Cons. Leverage	*6.5x*	*-1.1x*	*-0.2x*	**~5.2x**	*-0.2x*	*-0.1x*	**~4.9x**
FCF	**Corp FCF after equity recycling**	~135	-	-	**~135**	+270	+120	**~525**

- 2014E Adjusted corporate leverage of 2.0x after two recent transactions carried out
- Increase in Corporate FCF in 2014 ; Corporate FCF in 2013 was 62 M€

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Flat corporate working capital in Q4 impacting leverage ratio

- Temporary delay on equity partners entry and bridge financing of ~400 M€ for projects under construction
- Temporary delay in new bookings award towards the end of quarter

Delays in advance payments & collections. Payable as scheduled

Flat corporate working capital but recovery at consolidated level

FY 2014E Leverage Ratios

Corporate+Bridge Loan	~4.5x
Corporate	~2.4x

Recovery in WC expected for Q4'14 is happening now in Q1-Q2'15, despite of being historically negative; thanks to:

- Strong bookings performance driving advance payments
- Financing facilities signed already and now being used for the construction of projects
- Entry of equity partners (EIG) expected to close by March 31

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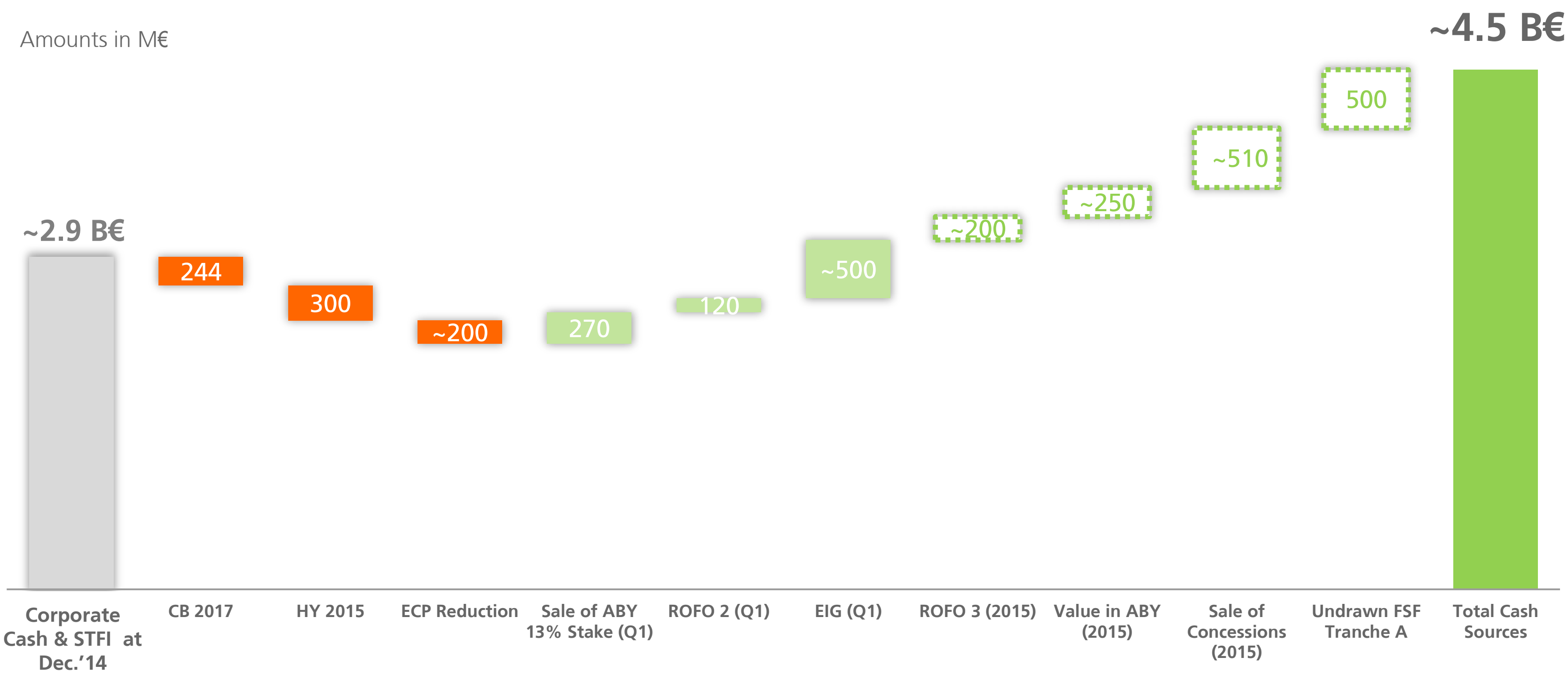
Reinforcing our liquidity buffer to enhance our financial flexibility



− **~1.2 B€** of cash linked to suppliers payments

\+ **300 M€** of additional undrawn working capital lines

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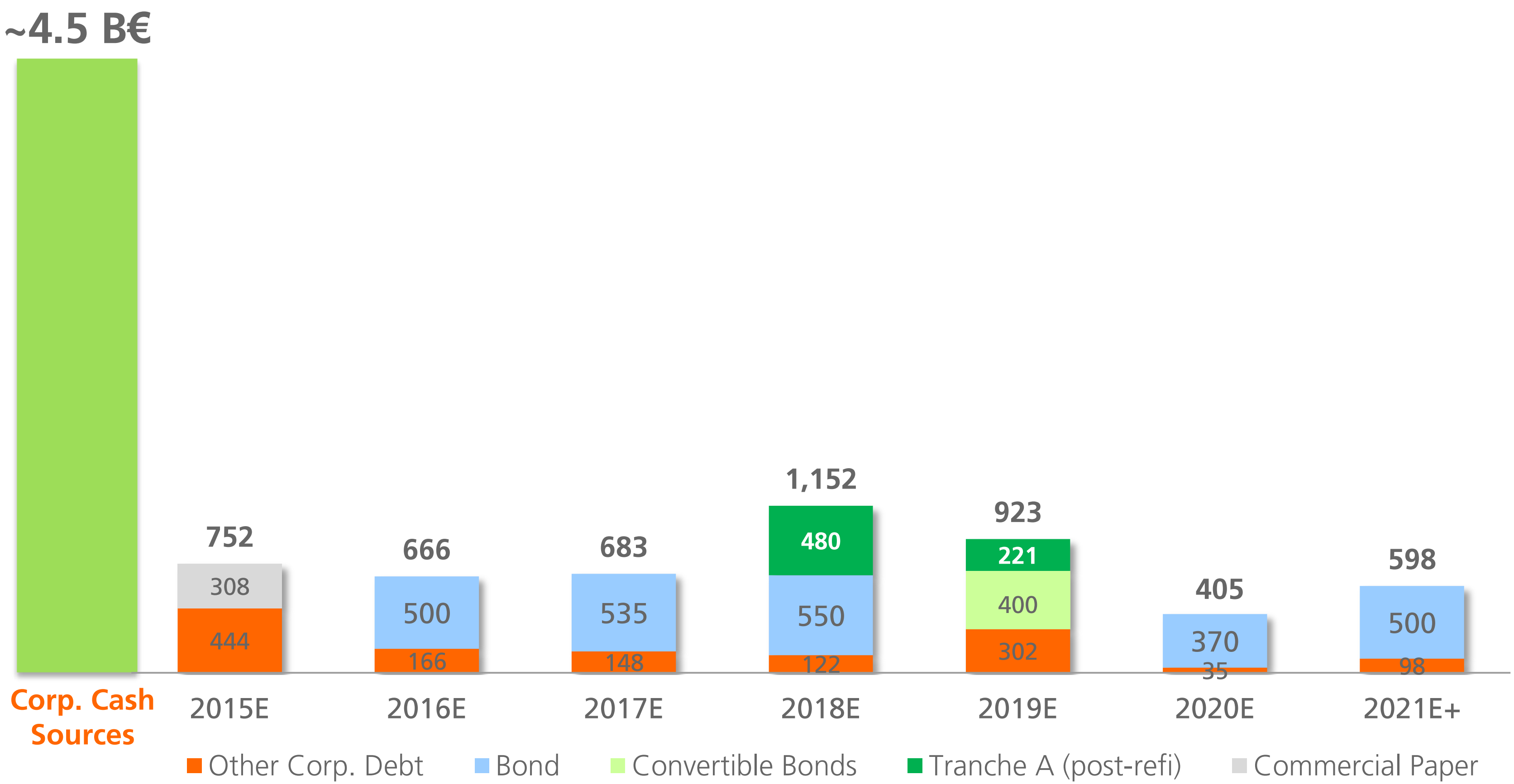
Next significant refinancing through March 2016

Dec 31, 2014 Pro-forma Recourse Maturity (€m)



Note proforma: Syndicate Loan shown as fully drawn – actual maturity outstanding at December 31, 2014: ~180 M€ due in 2018 – CB 2017 and HY 2015 shown as fully repaid; ECP repaid by 200 M€ - impact in cash available represented according to liquidity bridge shown in previous slide. The chart above does not include the bridge loans ("NRDP") such as the 500 M€ green bond due 2019 and the 700 M€ tranche B of the syndicated loan due in 2018 and 2019.

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3

2015 Outlook

FY 2015 guidance focus on further deleverage

		FY 2015 Guidance	
		€ Millions	YoY Change
P&L	Revenues	7,850-7,950	10-11%
	EBITDA	1,400-1,450	0-4%
	Corporate EBITDA	920-935	-5/-3%
	Net Income	280-320	125-155%
Leverage	Net Corp. Leverage	~1.2x	-1.2x
	Net Corp + NRDP Lever.	~3.2x	-1.3x
	Consol. Net Leverage	~3.9x	-1.3x
Corp CF	Corporate FCF	~1,400	+937%

Corporate FCF after equity recycling

1. **Solid operating performance in 2014** (revenues, EBITDA, bookings, backlog,…)
2. **2015 expected to be a strong operating year supported by record backlog**
3. **However, uncertainty & price movements last Nov'14 impacting WC in Q4**
4. **Significant improvement expected for net income in 2015**
5. **Since November we have taken important strategic actions, proving our capability and commitment to improve**
    - Creation of APW-1 with EIG, unlocking corporate deleverage and reducing equity needs
    - ABY's Stake Reduced to 51% at $31/share: 328 M$
    - Accelerating sales to Abengoa Yield of ~700 M$
    - Solid E&C business: backlog as of January '15 to +9 B€
    - Sale of equity in other concessions for ~510 M€
    - Maintaining a healthy level of liquidity

6 EIG agreement is a game changer

- Cash payment of 450-550 M€ to Abengoa for equity already invested
- Secured investment for current projects in backlog through EIG for next 4 years - ~700 M€
- Reinvestment of initial equity of 1.4 B$ after 4 years
- Reduction non-recourse debt (bridge loans) associated to these projects

7 After ABY and APW1, Abengoa business model is set for strong positive cash flow generation: 135 M€ in 2014E and ~1,400 in 2015E

8 Longer term APW-1 proves out the potential to do more warehouse structures – we have been approached by other parties

9 Abengoa is committed to turning the corner financially & on the ratings front

- More asset lite / less CAPEX
- More FCF
- Less cash and less gross debt on Balance Sheet

10 We continue to target a BB rating

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Thank you

February 9, 2014