



## ABENGOA

### Bioenergy Outlook



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8th Annual **Analyst and Investor Day**

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April 3 & 4, 2014

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### New Bioenergy Organization



#### Operations

- Successful start-up of Hugoton
- Boost cash generation of current assets



#### Business Development

- Commercialize our technology to other 2G companies



#### Enzymes

- Industrial production and commercialization for own plants and 3rd party plants



#### Brazil

- Non-core business: implement changes to optimize EBITDA and free cash flow

1

Operations



2

Business Development



3

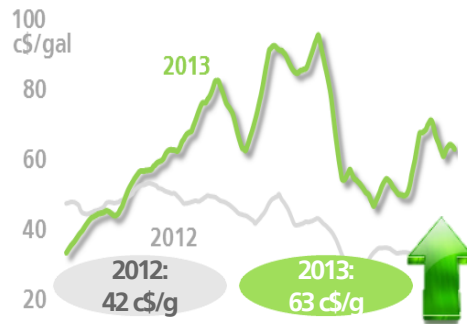
Enzymes



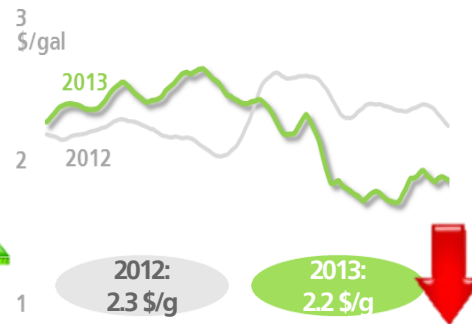
### The Commodities Market Was More Favorable in 2013 than in 2012



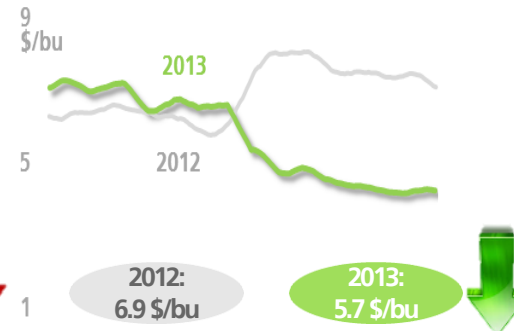
#### Crush margin



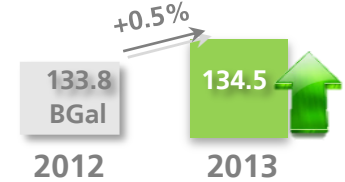
#### Ethanol



#### Corn



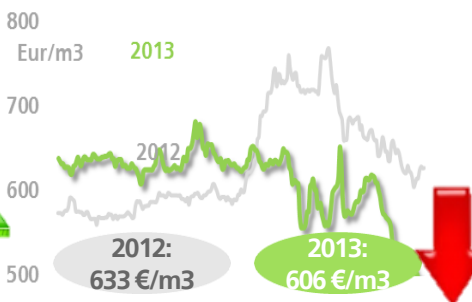
#### Gasoline demand



#### Crush margin



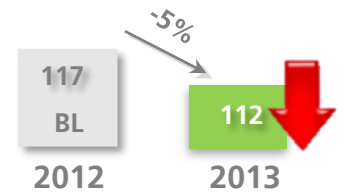
#### Ethanol



#### Corn



#### Gasoline demand



### Good Overall Expectations Given the Political Uncertainties



- ✓ Higher crush spread:
  - ✓ Low corn prices
  - ✓ Higher ethanol prices
- ✓ Increased gasoline consumption
- ✓ No imports and increased exports (historical record)
- ✓ Strong political pressure against RFS









**USA healthy  
margins as in  
2013**



- ✓ Crush spread challenges:
  - ✓ Low corn prices
  - ✓ Ethanol oversupply due to higher production + duty free imports
- ✓ Ukrainian crisis causing great uncertainty
- ✓ Political uncertainty does not help market

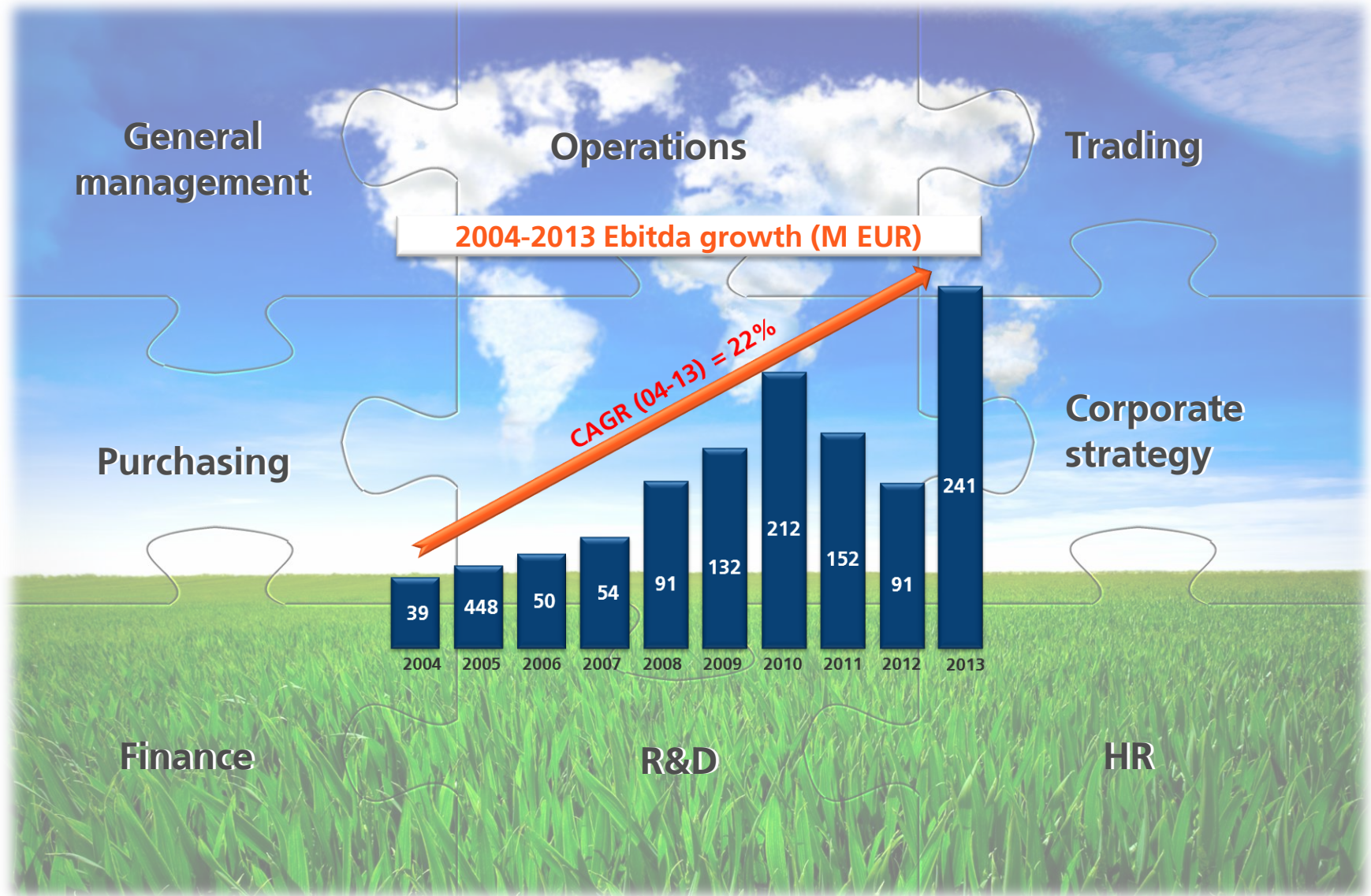
**EU  
oversupplied**

### Solid 2013 Performance with High Capacity Utilization

			2013	y/y	
	Ethanol	ML	2,252	-2%	→ Slightly lower production due to shutdowns
	DDGS	MTn	1.51	-2%	→ Slightly lower production due to shutdowns
	Sugar	MTn	0.45	9%	↑ Greater quantity of sugarcane crushed
	Biodiesel	ML	105	-20%	↓ San Roque shutdown due to change of regulation
	Electricity	kMWh	1,054	3%	↑ More bagasse generated from the greater quantity of sugarcane crushed
	Corn oil	M lb	28	92%	↑ Corn oil processing units installed in 2 additional plants
	US Yield	Gal/bu (m3/t)	2.80 0.424	1%	↑ US Yield stable
	EU Yield	m3/t	0.413	0%	→ EU Yield stable



All Functions Contribute to an Efficient Organization that Generates Cash





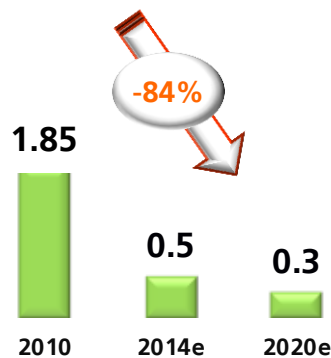
## Hugoton to be in operation in Q2 2014

- ✓ Cogen plant commissioned at end of 2013, 800 MWh produced
- ✓ Process validation complete at pilot scale
- ✓ JV with Powerstock executed, already harvesting biomass
- ✓ 70,000 dry tons already stored at Hugoton

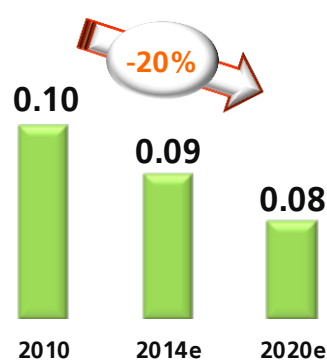


### Substantial technological improvements

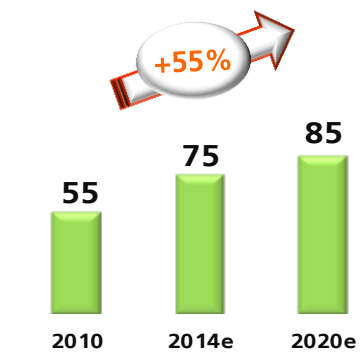
Enzyme cost (\$/gal)



Yeast Cost (\$/gal)



Yield (gal/dt biomass)





1

Operations



2

Business Development

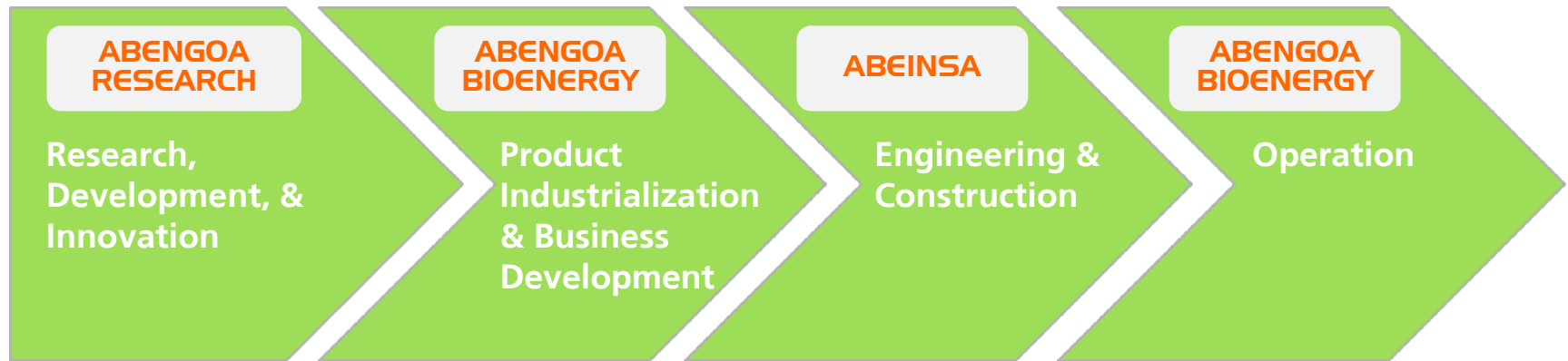


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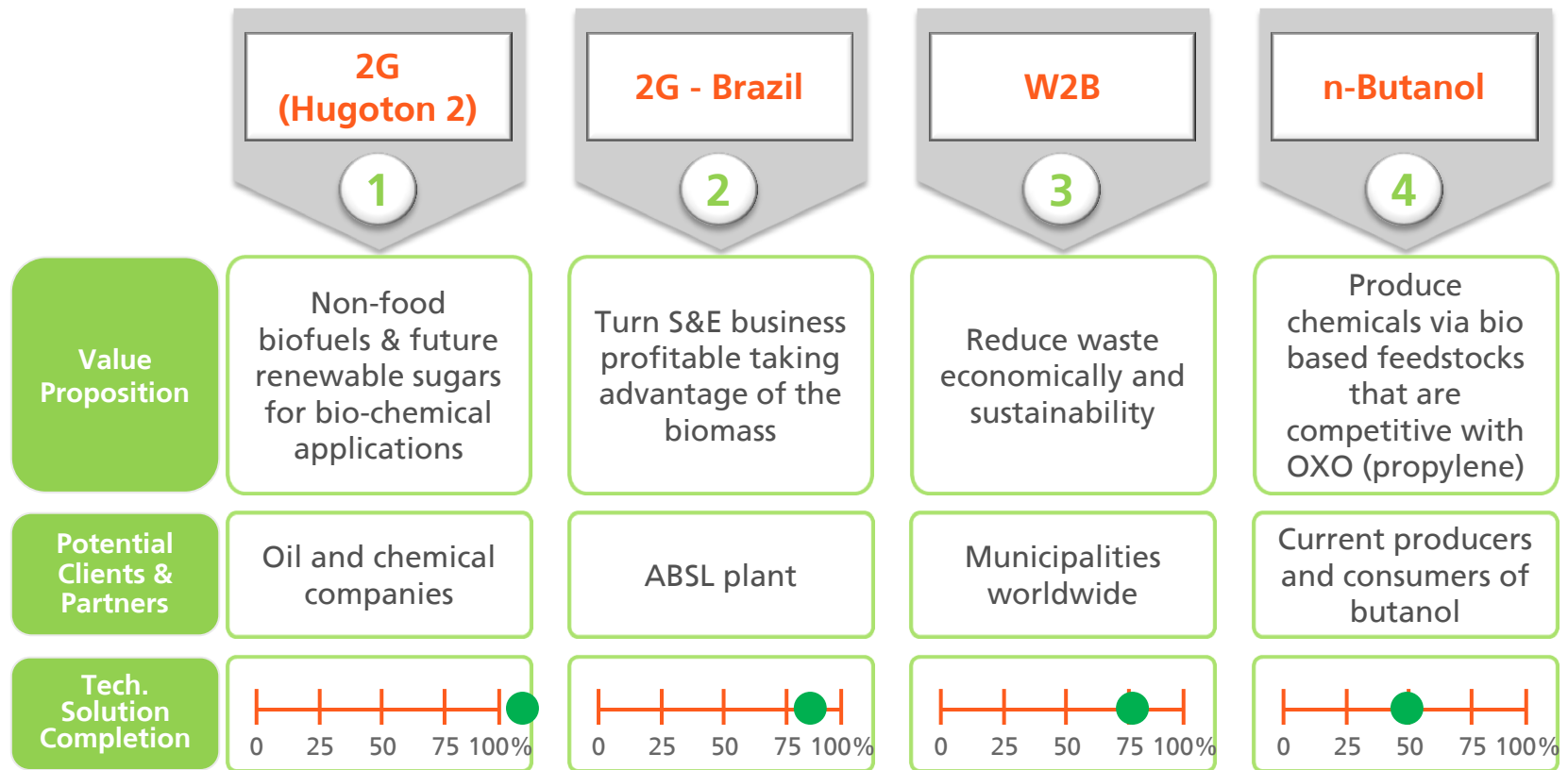
Enzymes



## Our Value Chain







### Abengoa's asset-light model

**Delivering on  
Corporate Strategy**

- Low equity investment needed
- Reduced corporate leverage
- Reduced corporate CAPEX

1

Operations



2

Business Development



3

Enzymes







### Why enter business

Provide closed loop offering for 2G (vertical integration from enzymes to EPC to ethanol)

### Market potential

Over 3 BGY of cellulosic ethanol capacity by 2030 worldwide

### Our foundation for success

Count on proprietary technology and heavy R&D investment

### Benchmarking

Already have strong performance compared to the leaders Novozymes and Dupont

### Focus

Fully focused on biofuels applications, with different feedstocks, 2G1G, and W2B

### Supply guarantee

Minimizing capital to enter thru tolling services

### Customers

First customers are Hugoton and 2G1G Abengoa plants, then future plants



1

### Operations

- Fully invested in 1G
- Positive EBIT generator

2

### Business Development

- 2G is an amazing opportunity ahead of us
- Supports Abengoa's Asset Light model

3

### Enzymes

- Closed loop offering
- Strong value proposition

4

### Brazil

- Non-core asset
- Continue optimizing cash flow



## ABENGOA

Thank you!