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2018 Q3 Results
Presentation

November 13, 2018

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- This presentation includes certain non-IFRS financial measures which have not been subject to a financial audit for any period.
- 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 2018 Q3 Highlights

2 Financial Review

3 Conclusion

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1 2018 Q3 Highlights

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Highlights of the period

Abengoa completes third quarter of 2018 with improved profitability and bookings of €1.2 billion

- Continued improvements of Health and Safety indicators with a Lost Time Injury Rate (LTIR) of 2.8 (5.1 in Q3 2017)
- EBITDA of €135 million registered in the first nine months mainly due to continued reductions in general expenses and lack of restructuring costs in comparison to 2017
- €1.2 billion in new bookings in the first nine months. Engineering and construction backlog stands at €1.8 billion
- Revenues reached €896 million billion in the first three quarters of 2018 compared to €1.1 billion in the same period of 2017
- Sale of 25% in Atlantica Yield completed in Q1 and agreement reached to sell the remaining 16.5%. Amortization of $510 million of New Money debt completed in March, with further reduction of ~$325 million expected in the coming days with sale of remaining stake in AY.
- $91 million of funds in A3T escrow account liberated in April 2018, with remaining funds expected to be liberated with the sale of the remaining stake in Atlantica Yield. Project expected to begin commercial operation by the end of this year.

Commitment to Health & Safety

970 and 1,207 days without fatal accidents among Abengoa personnel and its subcontractors' personnel, respectively

Working towards the goal of zero accidents

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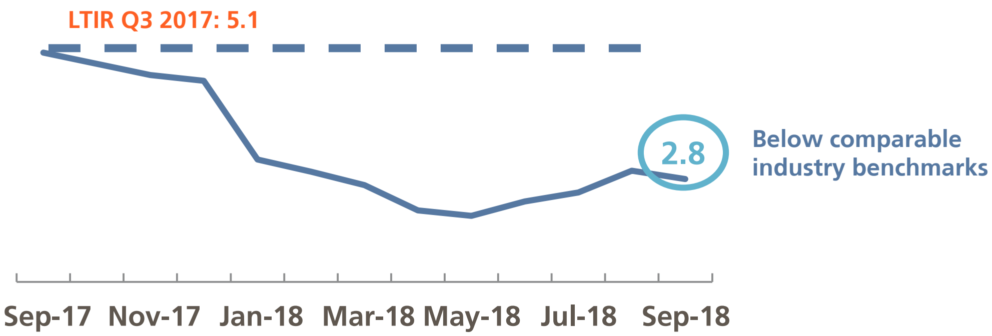
970	1,207

Lost Time Injury Rate (LTIR)[1]	**2.8**
Total Recordable Incident Rate (TRIR)[2]	**6.9**
Severity Rate (SR)[3]	**0.05**

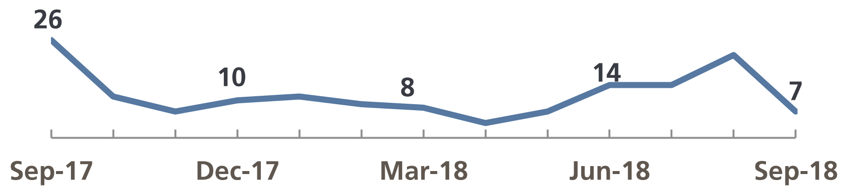
1. LTIR = (Nº Accidents with leave /Nº hours worked) * 1,000,000
2. TRIR = (Nº Accidents with&without leave /Nº hours worked)* 1,000,000
3. SR = (Nº absent days /Nº hours worked)* 1,000

Note: figures as of September 30, 2018.

Lost Time Injury Rate – Q3 2018



Accidents with sick leave



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2 Financial Review

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Key Consolidated Figures

Continued improvement of operating profitability.

(€ million)

	Q3 2018	Q3 2017	Change Sept' 17
Revenues	896	1,100	(19)%
EBITDA	135	69[1]	96%
EBITDA margin	15%	6%	150%
EBIT	100	(250)	n.a.
Net Income	(213)	4,733	n.a.

	Q3 2018	Dec 2017	Change Dec' 17
Financial Debt	4,698	5,475	(14)%
Backlog	1,811	1,424	27%

(1) Includes non-recurring costs related to restructuring advisors for a total of 52 million euros

(2) Out of which, €1.1 billion correspond to companies that are held for sale.

Financial

- **Revenues of €896 million**, lower than the first nine months of 2017 due to completion of projects and delay in the start of more recent projects
- **EBITDA** of **€135 million**, a large increase mostly due to lack of restructuring costs and a continued reduction of general expenses
- **Operating profit** of €100 million, an increase due to higher Ebitda and fewer provisions
- **Net Income of €(213) million** mainly affected by sale of 25% stake in Atlantica Yield and financial expenses
- **Financial debt** of **€4.7**[2] billion to be **further reduced** by the proceeds of the sale of the remaining stake in Atlantica Yield and sale of A3T

Business

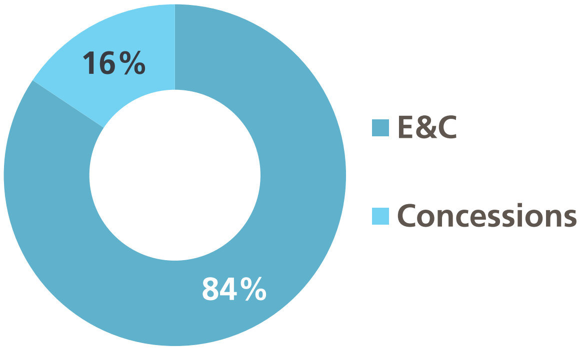
- **Bookings of €1.2 billion** and total **project backlog of €1.8 billion**
- **Next milestones:**

1. complete sale of **16.5%** stake in **Atlantica Yield in the coming days**
2. liberate remaining funds in **A3T escrow account** and begin **commercial operation of A3T.**
3. Finalize the proposed restructuring of debt

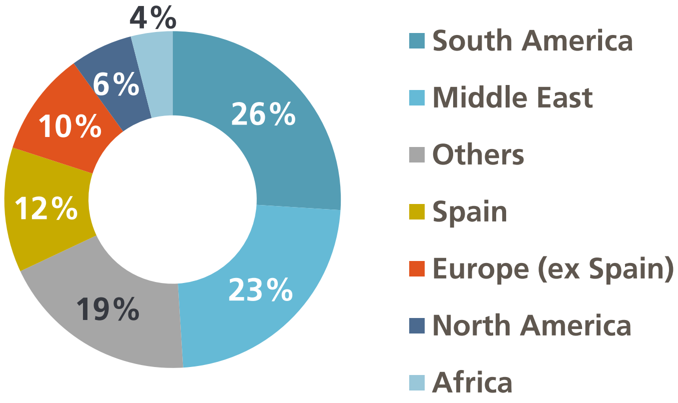
Revenues

Revenues lower than Q3 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)
- PV Atacama I (Chile)
- Network Rail (UK)
- O&M Solar Plants (Spain)
- Shuaibah (Saudi Arabia)
- Mar del Plata (Argentina)
- A3T (Mexico)
- Fulcrum (USA)

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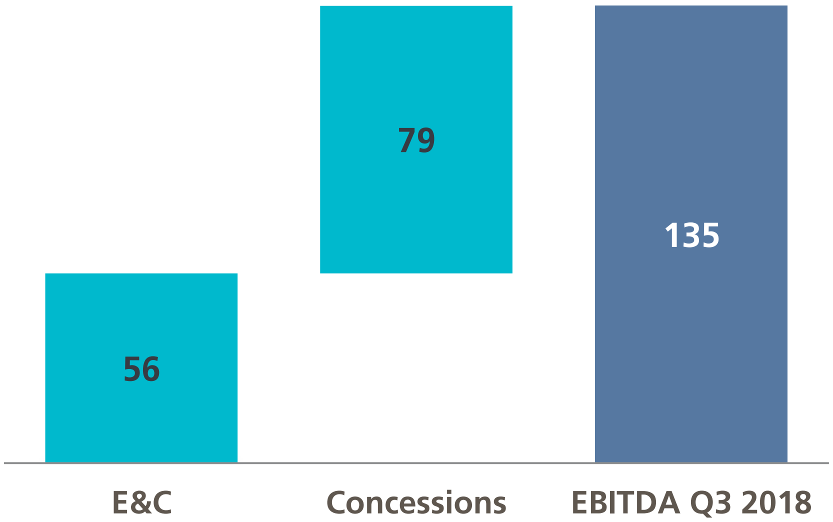
EBITDA Bridge

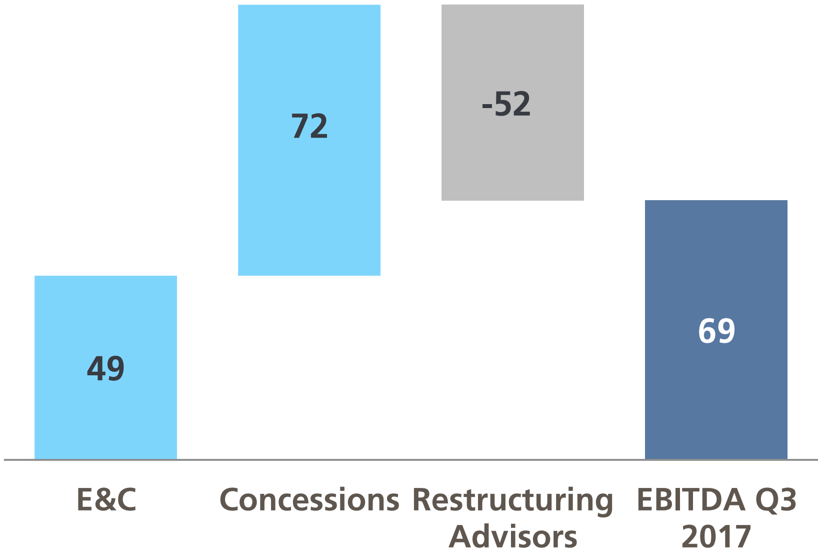
Continued improvements in profitability, mainly due to reductions in overhead

Figures in € million

EBITDA Sept 2018



EBITDA Sept 2017



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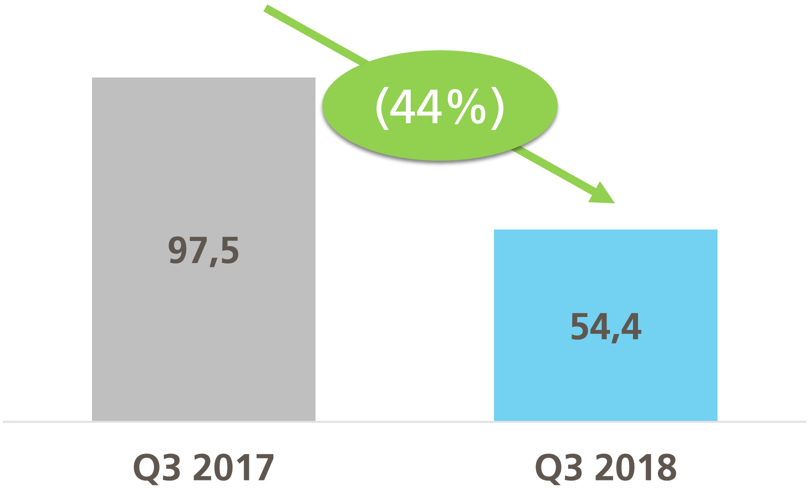
Reductions in Overhead Costs

Continued reductions in overhead costs, with overall target of 3.5% of sales

Overhead Costs (€m)



Main Drivers

- **Lighter structure**: accommodating organizational structure to the real level of activity
- Increased **operational efficiencies**

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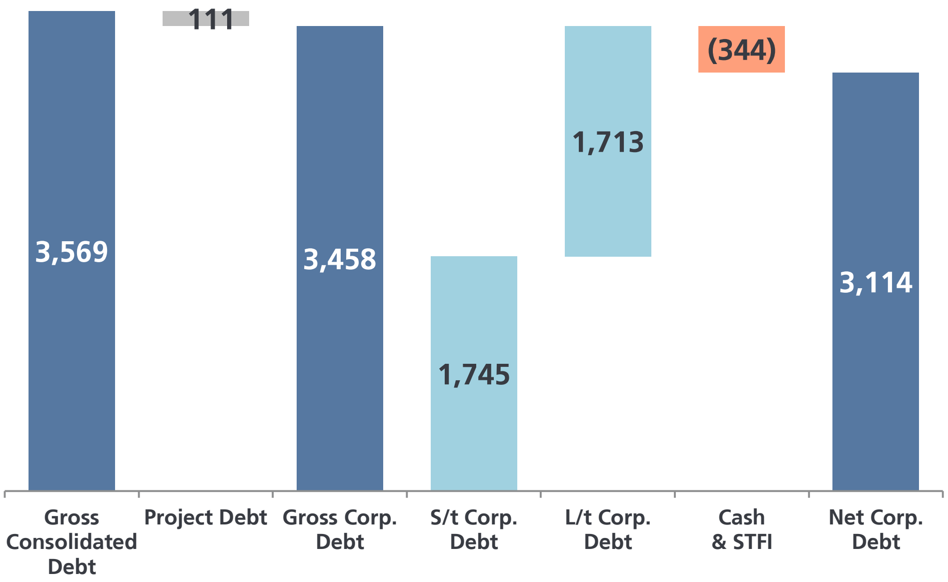
Financial Debt Structure

Financial debt reduced with the sale of Atlantica Yield with additional paydowns in the short term

Financial Debt as of September 30, 2018(1)
(€ million)



- **Gross corporate debt reduced** in first nine months due to sale of 25% stake in Atlantica Yield
  - **~additional $325 million of debt will be re-paid in the coming days,** as a result of the sale of the remaining 16.5% stake in Atlantica Yield
- Abengoa currently manages **approximately €932 million of total outstanding bonding lines** that support its commercial activity
- In addition, Abengoa's liabilities include approximately **€1.1 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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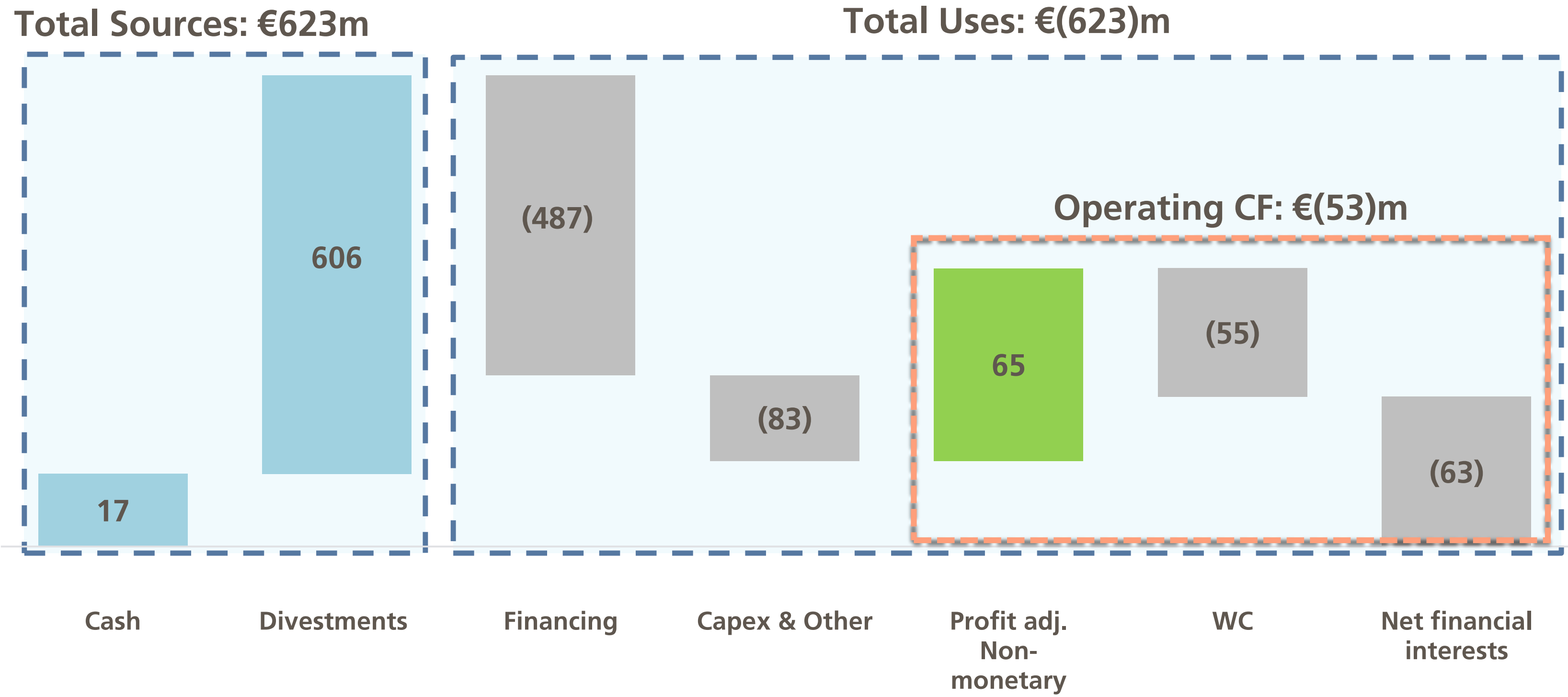
Summary Cash Flow

Capex and debt amortization financed mostly through divestments

Sources & Uses as of September 30, 2018
(€ million)



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E&C Bookings

Abengoa has been awarded in the first nine months of 2018 new projects for a total value of €1.2 billion

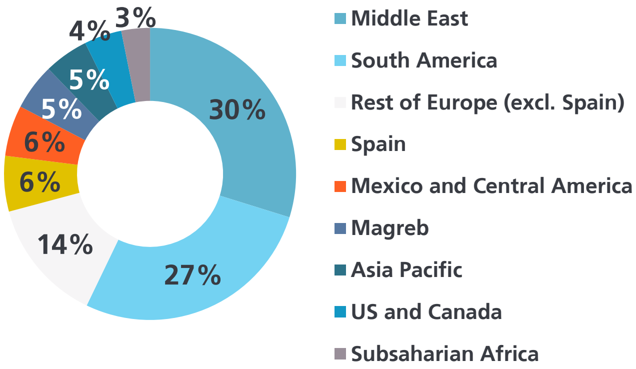
Main projects awarded in Q3 2018

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	Design, construction and commissioning of CSP solar technology and solar field of 3 x 200 MW CSP plants
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, Brasil) and India

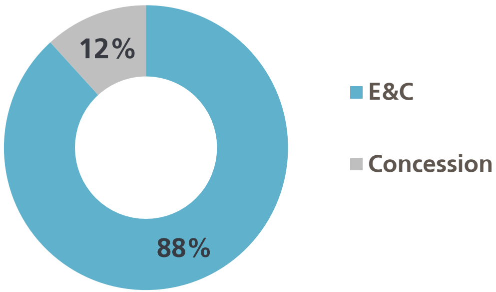
Abengoa will leverage on its pipeline to continue building up its project backlog

- 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

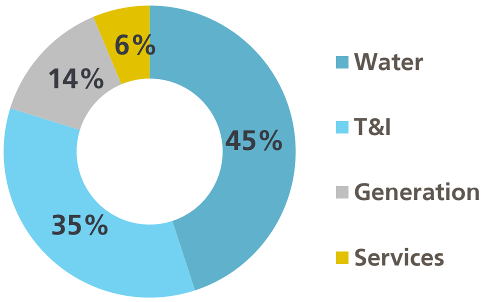
Pipeline by Region



Pipeline by Project Type

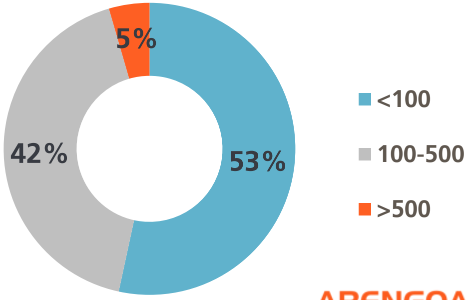


Pipeline by Segment



Pipeline by Project Size

Millions of €



(1) Pipeline as of September 30, 2018

Update on agreement with Algonquin

Agreement reached with Algonquin for the sale of the remaining 16.5% stake in Atlantica Yield

ALGONQUIN Power & Utilities Corp.

Sale of 16.5% stake

- **Agreement reached to sell 16.5% stake in AY**
- Pending approval of US Department of Energy
- Closing expected in the coming days
- Price of $20.90 per share (1)
- **Pre-payment of approximately $325 million of NM1 in Q4**

AAGES Joint Venture

- Staff: focusing in completing its footprint in key strategic geographies.
- Agreement reached with Abengoa Perú for the sale of ATN3 subject to certain conditions. Closing expected in Q1 2019.
- Launching greenfield developments for the mid and long term pipeline as core strategy in key regions.
- Prequalified in consortium with a partner for a public tender of a Transmission Line in Panama.
- Very active role in international tenders in the energy and water sectors. Two new proposals to be presented in the coming quarter.
- Maintains target to invest 150-200M$/year of equity by 2020.

(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”)

- Construction of asset virtually completed
- **Over 75% 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
- Test production **(first fire**) performed in August
- Expected CoD in December 2018
- **$91 million from escrow funded in April**, remaining funds to be released after sale of 16.5% stake in Atlantica Yield(1)

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	√
Bioenergy Brazil	1G bioethanol	
Accra	60,000 m3/day in Ghana	
Khi	50 MW CSP – tower in South Africa	
Xina	100 MW CSP – 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	

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3 Conclusion

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Conclusion

First nine months of 2018 marked by increased profitability

- Recovery of business activity, with approximately €1.2 billion of new projects awarded in first nine months
- Strong increase in profitability, with EBITDA of €135 million registered in the first three quarters. Revenues reached €896 million, 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 44% in comparison to the third quarter of 2017
- Full divestment of Atlantica Yield expected in the coming days, with additional paydown of debt to follow.
- $91 million released from A3T escrow account in April, and remaining funds expected to be released with the sale of the remaining stake in Atlantica Yield. A3T project expected to being commercial operation before year-end.
- Update on Restructuring Proposal: Consent solicitation sent to the NM1/3 creditors. Accession process for the remaining creditor groups to begin in the coming days.

Appendix

Financial Debt:
Maturity Profile

Post restructuring financial debt with improved maturity profile

Figures in € million	Q3 2018	Maturity
Corporate Financial Debt[(1)]		
New Money 1	660	2021[(2)]
New Money 2	267	2021[(3)]
Old Money	1,556	2022 / 2023
Loan - Centro Tecnológico Palmas Altas	77	Short-term. Secured debt under negotiation with financial entities
Restructured Mexican debt	213	Registered in short-term[(4)]
Overdue confirming	16	Short term
Guarantees	78	Short term
Derivatives	22	Short term
Other corporate debt	569	408 million short-term, 161 million long-term
Total Corporate Financial Debt	3,458	
Project Finance	111	12 million long-term, 99 million long-term
Debt from companies held for sale	1,129	Short term
Total Financial Debt	**4,698**	

(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 / early 2019.
(3) Accounted for as short-term debt, subject to changes as the proposed restructuring presented on September 30, 2018 advances
(4) Currently in negotiations with lenders in Mexico

Results by Segment

(Figures in € million)	Revenues Q3 2018	Revenues Q3 2017	Revenues Δ%	EBITDA Q3 2018	EBITDA Q3 2017	EBITDA Δ%
Engineering and Construction	756	976	(23)%	56	49	14%
Concession-type Infrastructure	140	124	13%	79	72	10%
Total	**896**	**1,100**	**(19)%**	**135**	**121**	**12%**
One off restructuring expenses (advisors)					**(52)**	
Total	**896**	**1,100**	**(19)%**	**135**	**69**	**96%**

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Consolidated Cash Flow

	Figures in €million	Q3 2018	Q3 2017
Operating Activities	Profit for the period from continuing operations	(190)	5,055
	Non-monetary adjustments & others	255	(5,106)
	Profit for the period adjusted by non monetary adjustments	**65**	**(51)**
	Variations in working capital	(55)	(100)
	Net interests & tax paid	(78)	(61)
	Discontinued operations	15	37
	A. Cash generated from operations	**(53)**	**(175)**
Investing Activities	Other investments/divestments	606	68
	Total capex invested	(97)	(125)
	Discontinued operations	14	17
	B. Cash used in investing activities	**523**	**(40)**
Financing Activities	Other disposals & repayments	(512)	133
	Discontinued operations	25	11
	C. Net cash from financing activities	**(487)**	**144**
	Net Increase / (Decrease) of cash & equivalents	**(17)**	**(71)**
	Cash beginning of the year	196	278
	Translation differences, discontinued operations	(4)	(28)
	Cash end of the year	**175**	**179**

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