



ABENGOA

Fiscal Year 2013 Earnings Presentation

February 20, 2014

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1 Strategy & Business Update



2 Financial Overview



3 2014 Outlook & Targets



4 Appendices



1 Strategy & Business Update



2 Financial Overview



3 2014 Outlook & Targets



4 Appendices



**Solid Growth
and Delivery on
our
commitments**



YoY Growth

Pipeline **↑ +58%**

Backlog **↑ +2%**

Revenues **↑ +17%**

EBITDA **↑ +44%**

Net Income **↑ +84%**

Corp.
Leverage **↓ -1.5x**

139.0 B€

6.8 B€

7,356 M€

1,365 M€

101 M€

2.2x

1 Strong Operational Growth

- Solid performance of E&C
- New concessional assets into operation
- Continued recovery in Biofuels

2 Delivering on Corporate Targets

- Earnings guidance achieved
- Reduced corporate leverage
- Reduced corporate CAPEX

3 Reinforced Capital Structure

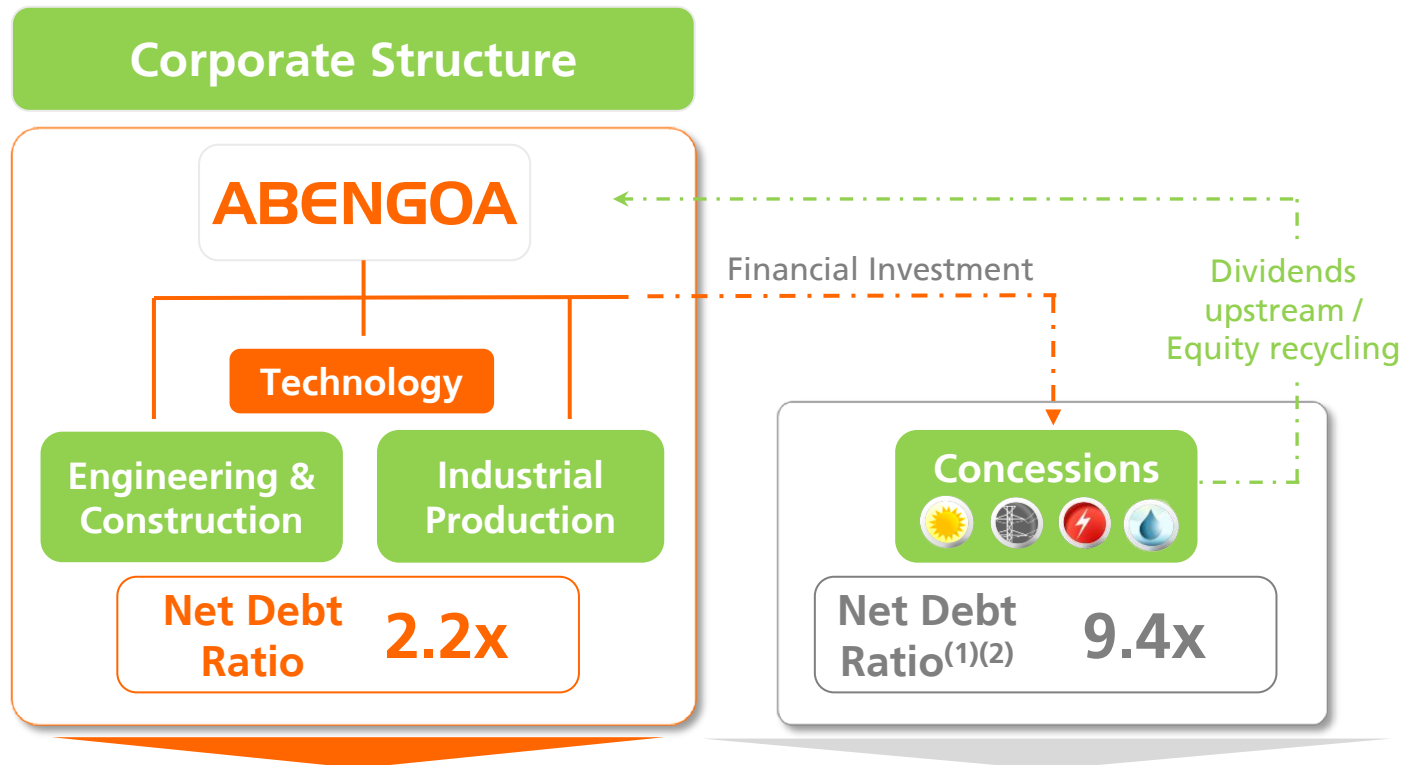
- 517 M€ equity increase & NASDAQ listing
- Successful and proactive debt maturity management
- Reduced corporate banking debt exposure

4 Enhanced Future Visibility

- Healthy backlog and solid pipeline
- Uncertainty eliminated on Spanish CSP assets
- Key technology proven at commercial scale

A scrip dividend of 0.111 €/share to be proposed to the AGM

Strong corporate business with upside from financial investments in concessional assets portfolio



- > **E&C core** business & **Ind. Prod.** market **upside**
- > Corporate Net Fixed **Assets** of **1.8 B€**
- > FY 2013 Corporate **EBITDA** of **978 M€** and Corporate **Net Debt** of **2.1 B€**
- > **Equity BV** of **3.3 B€** and **Net Debt** of **5.9 B€** (incl. 2.1 B€ of pre-operational debt)
- > **Long-term** concession suitable to **higher leverage** of projects
- > Matched with **project cash-flow generation**
- > **Minimum risk** in expected cash-flows

(1) Includes 459 M€ of Industrial Production Non-recourse Net Debt from 5 Biofuels plants

(2) Concessions Net Debt Ratio not including pre-operational net debt, that is, net debt from concessions that are not contributing in EBITDA yet

3.3 B€

Equity BV in concessional assets



935 M€



2,053 M€



199 M€



127 M€

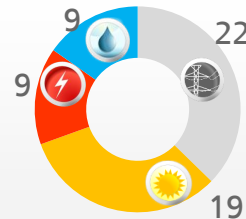
1
Strong group of low risk contracted assets

- > 59 concessional assets focused on power (generation & transmission) and water
- > Average remaining life of ~25 years with +38 B€ of contracted revenues
- > O&M, project finance and service agreements with successful track record in all assets
- > High quality off-takers

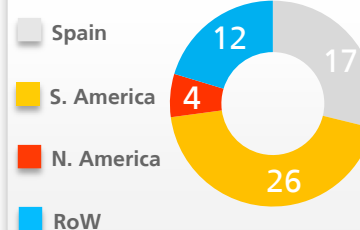
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Highly Diversified portfolio

35 assets already in operation and +20 expected to start operation within 2 years

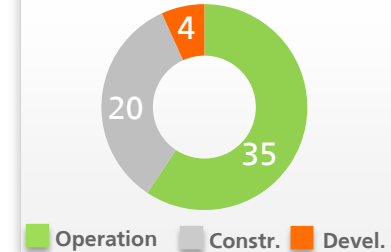
...by Sector



...by Region








Operation vs Constr.



3
High Returns from Disposals & Dividends


- Experience gain in recent years & proven technology enable to win of new opportunities with limited CAPEX requirements
- Young portfolio with strong upside from dividends and asset disposals
- Shareholder oriented strategy with strong cash flow generation

Crystallizing Value Through Equity Rotation...

Type/Country	Transaction	Cash	Date
 USA	Equity Sale	300 M\$	Q3'13
 Spain	Equity Unlock	200 M€	Q4'13
 Peru	Equity Unlock	20 M\$	Q4'13
 Mexico	Equity Unlock	88 M\$	Q1'14
 China	Equity Sale	53 M€	Q1'14

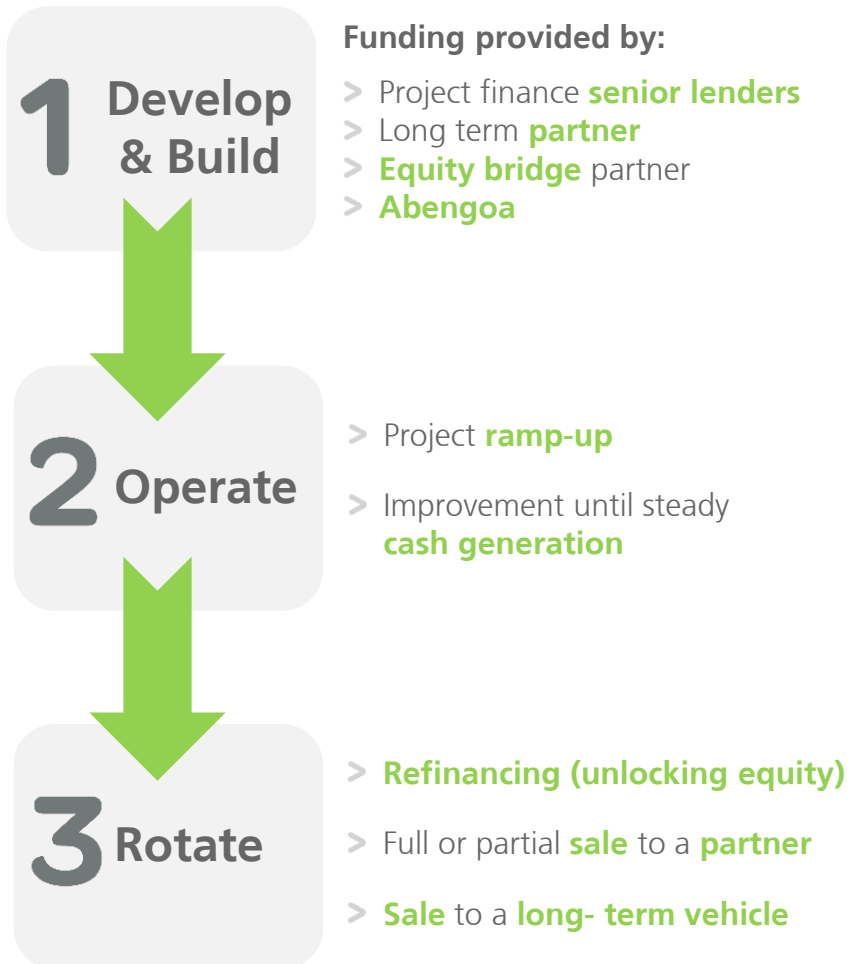
Cash from Asset Rotation **+550 M€**

...and also a successful business disposal strategy...

 BEFESA	Business Sale	620 M€ ⁽¹⁾	Q2'13
 BARGOA	Business Sale	39 M€	Q2'13

(1) It includes 331 M€ cash collected in July 2013, a 48 M€ vendor note with the remaining being deferred compensation

...with a solid mechanism that provides a sustainable flow for future assets sales



Transition to an asset light model with Abengoa acting as industry partner retaining minority & providing E&C, O&M and other services
















Continued Solid Business Momentum

Reducing CAPEX intensity in New Awards

EPC Margin \geq Equity Contribution

Committed to Corporate CAPEX Target

New Awards in 2013 already reflects the shift in the trend...

Customer	Country	Value	Type Project	ABG Equity 2014-2017
 ANEEL AGENCIA NACIONAL DE ENERGIA ELÉTRICA		\$1,475 M	3,300 km of T&D lines (4x)	~\$140 M
 energy Department of Energy REPUBLIC OF SOUTH AFRICA		\$715 M	110 MW CSP plant	~\$100 M
State of Israel		\$425 M EPC \$850M	110 MW CSP with Storage	~\$70 M
 Portland General Electric		\$370 M	450 MW Combined Cycle	X
 UTE La energía que nos une		\$170 M	70 MW Wind farm	~\$16 M
 METRO DE SANTIAGO		\$90 M	2 Metro Lines Electrical Syst.	X
 UKRENERGO National Power company		\$75 M	187 km T&D line	X
 edp renováveis		\$60 M	30 MW PV plant	X

...and many more turnkey projects with no equity requirements:



USA, Uruguay, Peru, Brazil...



USA, Mexico, Kenya,...

1

Engineering & Construction

- Continued delivery of double-digit growth with attractive margins
- Significant new bookings in 2013; trend continues in Q1 2014
- Strong pipeline and backlog provides visibility on future business

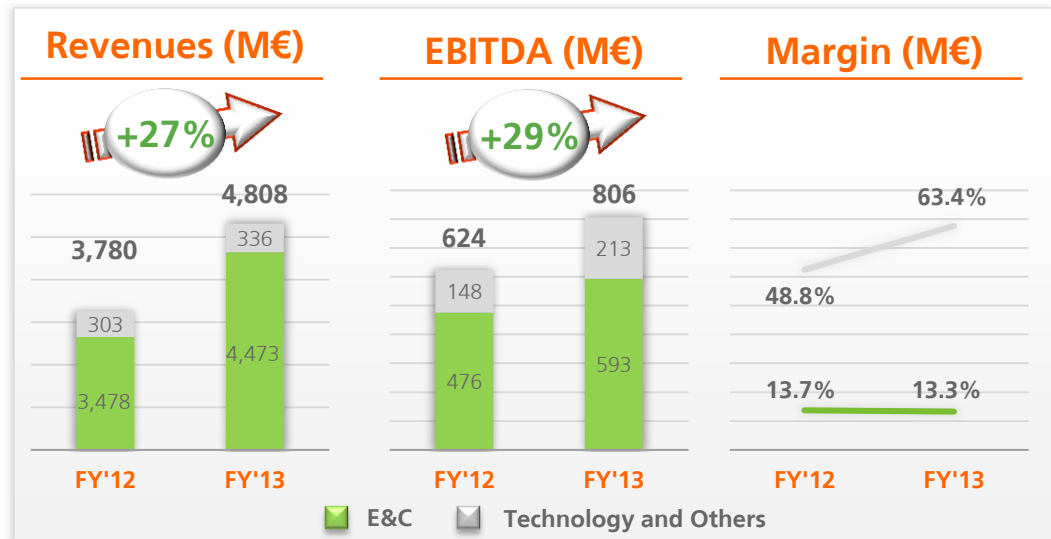
FY 2013 KPI's

Bookings **4,882 M€**
↑ +36% YoY

Backlog **6.8 B€**
↑ +2% YoY

Pipeline **139 B€**
↑ +58% YoY

FY 2013 Operating Segment Analysis



2

Concessions-type Infrastructures

- Delivering significant growth and high EBITDA margins
- 10 new assets brought into operation, including Solana, the largest CSP trough plant worldwide, achieving up to 110% production rates in tests
- Advanced negotiations with 6 equity partners for 2x equity required for the new Brazilian T&D lines; expected to close at the end of H1 2014

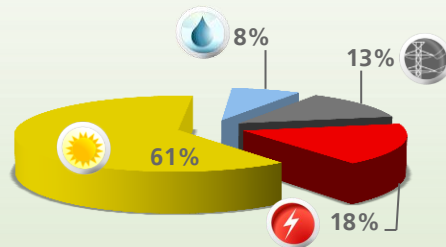
FY 2013 KPI's

Equity Invest.

445 M€

in concessions

Revenue Breakdown



Total Equity BV

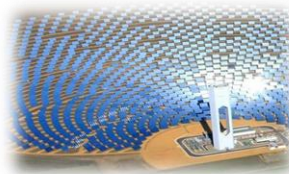
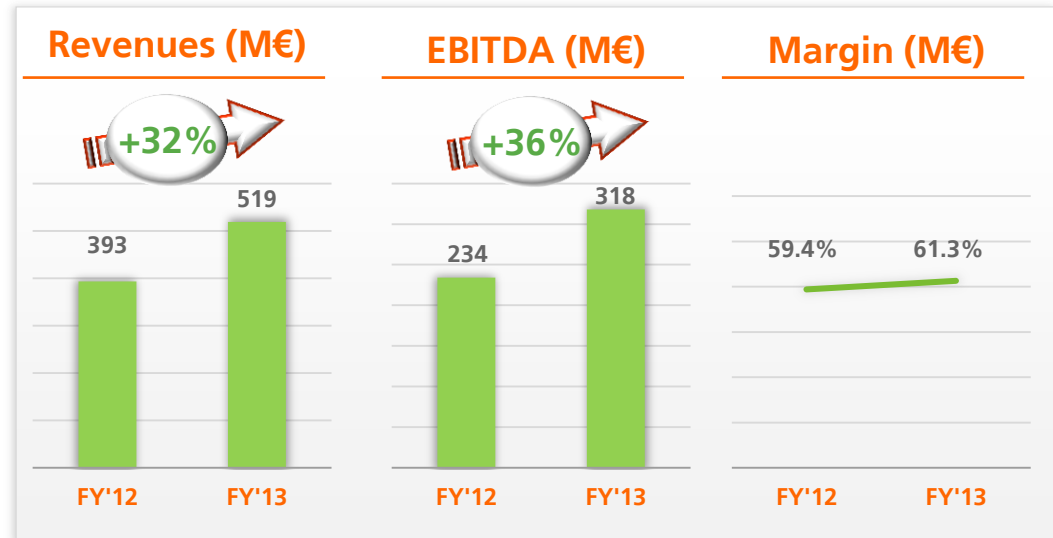
3,315 M€

as of Dec. 2013

Total # of Assets

35 in operation
24 constr./develop.

FY'13 Operating Segment Analysis



3

Industrial Production

- +53% organic EBITDA growth y-o-y; lower revenues due to several plant being closed during Q1'13
- Hugoton completes phase one start up; complete ramp up of production expected for March 2014
- 142 M€ from positive arbitration resolution in Brazil in 2013 (26 M€ in 2012)

FY 2013 KPI's

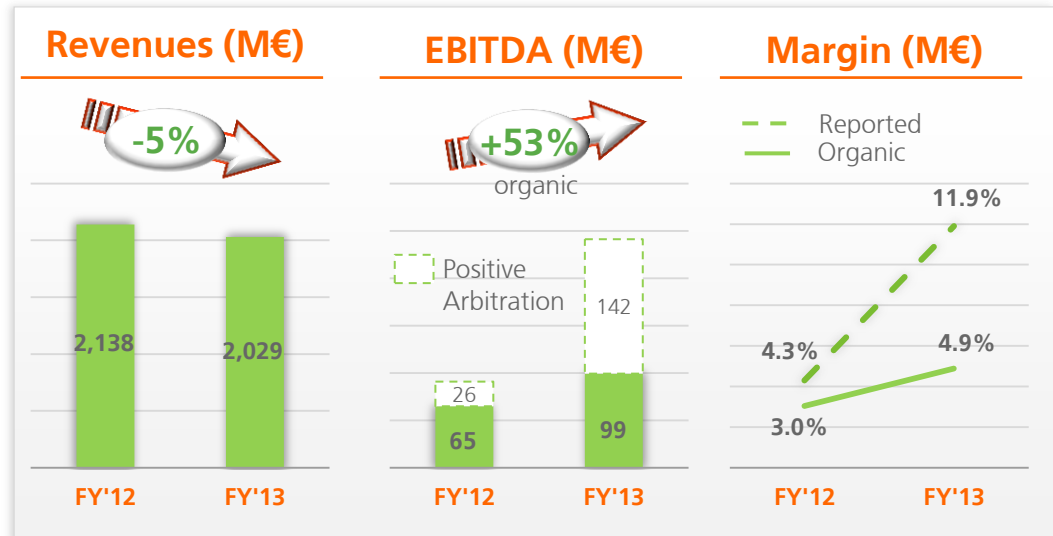
Ethanol Produced **2,252 ML**
vs 2,294 ML FY 2012

Crush Spread **~0.78 \$**
Vs 0.41 \$ avg. 2012

Hugoton **+97%**
of completion



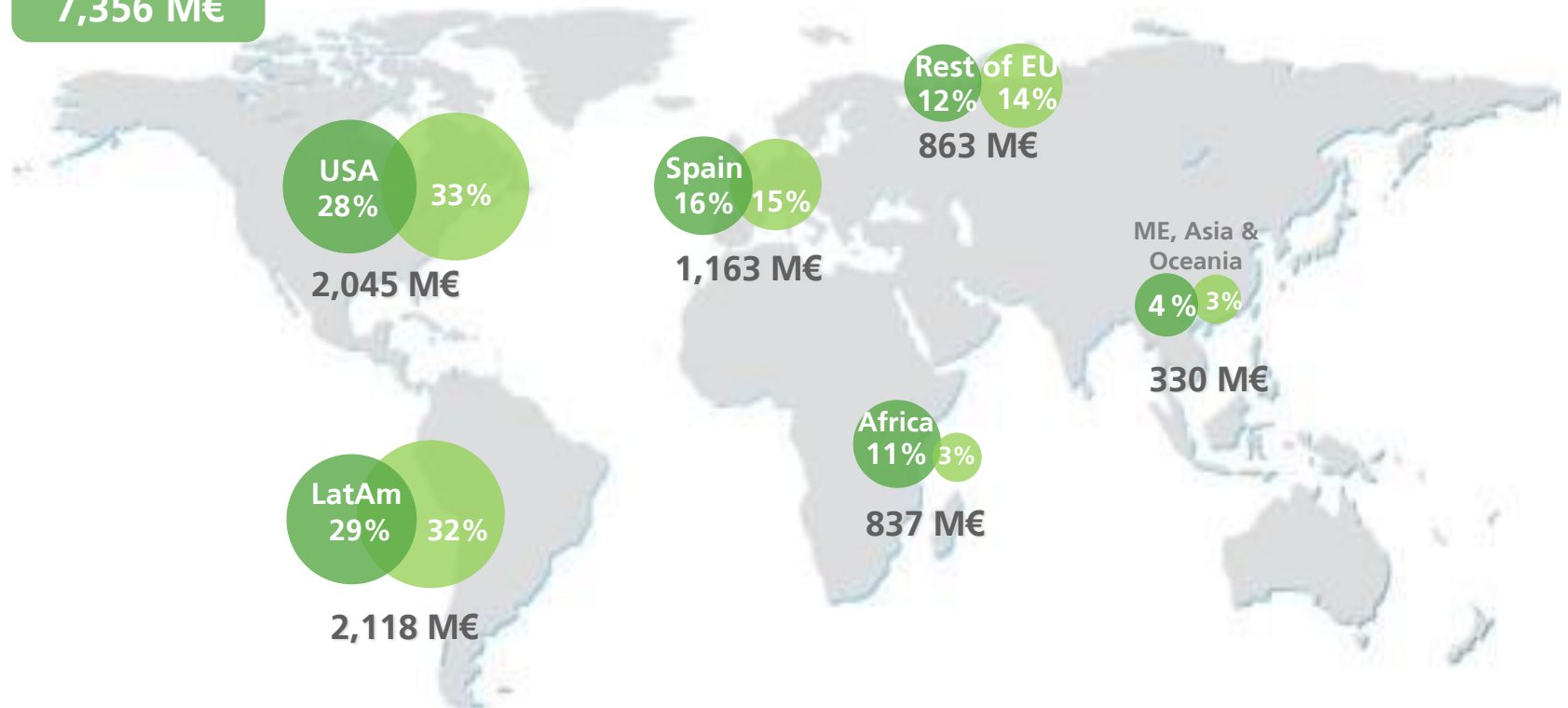
FY'13 Operating Segment Analysis



Diversifying our business mix to capture global growth opportunities

FY'13 Revenues

7,356 M€



FY
2013

FY
2012

Consolidated presence in the five continents, with US and Latam as our first geographies

Continued technological program development, investing 107 M€ in R&D programs and 319 M€ in R&D related to projects

Cutting Edge Technologies



Solar Technologies



Biotech Enzymes

Bio-refineries



Waste to biofuel (W2B)

Water Desalination



Applied & Awarded Patents

Milestones of the year

- > **Khi Solar One first of its kind** superheated CSP tower **being built** in SAF
- > **Solana's molten salt storage system running efficiently**, providing up to 6h of extra generation
- > **Molten Salt tower** a **proprietary technology commercialized** in Chile. Start construction Q2 2014
- > Our **proprietary enzymes achieved a 60% reduction in dose and 84% cost reduction** since 2009, with a <0.5\$/gal cost contribution
- > **Ready for commercial scale production in Q1 2014**
- > **Start-up** of the cogeneration system of **Hugoton plant**, the **first Abengoa 2G biorefinery commercial-scale** in **Kansas**. Full operation in Q2 2014
- > **Butanol specifications** have been **confirmed** by **potential customers**
- > Demonstration plant start-up, already treated, 826.3 tons of municipal solid waste producing 7,241 l ethanol **100% purity**
- > Final stage of laboratory scale pilot test of **Canon-Anammox process** prior to **installation** of **industrial pilot** unit on a **municipal sewage secondary effluent line**
- > **61 new patents applications** with **more than 106 patents granted out of 261 patents** applied (previously 200 patents)
- > An increase of **30% YoY on patents applications**

1 Strategy & Business Update



2 Financial Overview



3 2014 Outlook & Targets



4 Appendices



Strong Business and Financial Performance

1

Excellent business performance in all our segments...

Revenues	7,356 M€ ↑+17% YoY
EBITDA	1,365 M€ ↑+44% YoY
Net Income	101 M€ ↑+84% YoY
E&C Backlog	6.8 B€ ↑ +2% YoY
E&C Pipeline	139.0 B€ ↑+58% YoY

2

...achieving deleveraging targets ...

Corporate Net Debt	2,124 M€ ↓-15% vs Dec'12
Corporate EBITDA	978 M€ ↑+48% YoY
Corporate Leverage	2.2x ↓-1.5x vs Dec'12
Corporate CAPEX	729 M€ ↓-39% YoY

3

... and reinforcing the balance sheet

Capital Increase	517 M€ To accelerate credit rating
Asset Rotation	+800 M€ cash collected in 2013
Debt Capital Markets	~1,300 M€ raised to extend maturities
Reducing Cost	7.75% Coupon of latest HY Bond issued

A successful year on the capital markets to address our future maturities

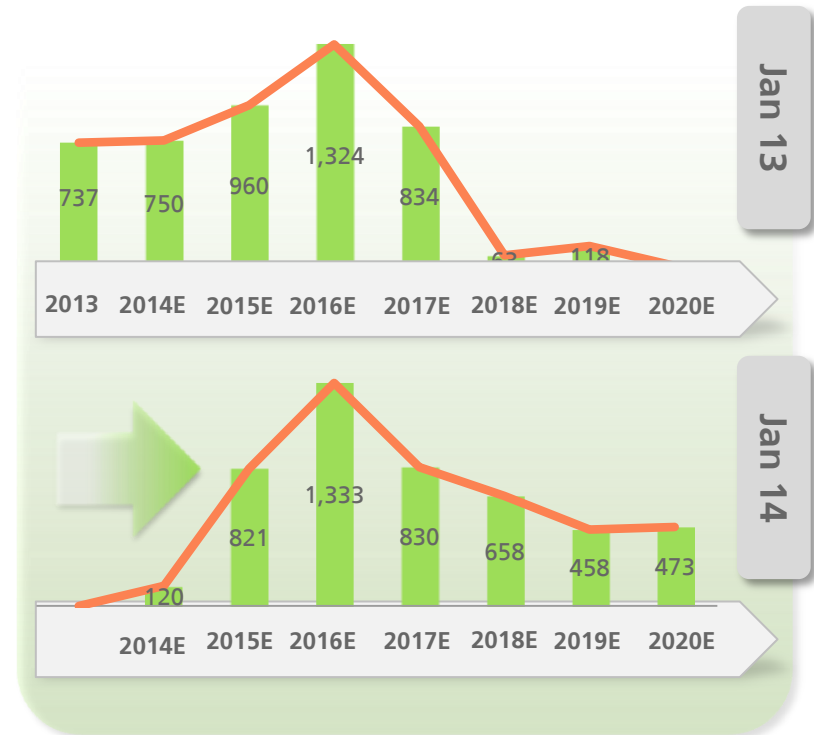
~1.8 B€ raised in 2013 to improve our BS flexibility...

Jan 13	400 M€ CB	2019	6.250%
Feb 13	250 M€ HY Bond	2018	8.875%
Oct 13	250 M€ Tap HY	2018	8.799%

Oct 13
Capital Increase
518 M€

Nov 13	50 M€ Tap HY	2018	7.409%
Dec 13	450 M\$ HY	2020	7.750%

...while sensibly extending our closer maturities beyond 2018



Our **successful financial strategy** and proactive maturity management have allowed the company to **extend maturities** and **reduce financing costs**

Strong Deleverage at Corporate Level

Dec. 2012

Dec. 2013

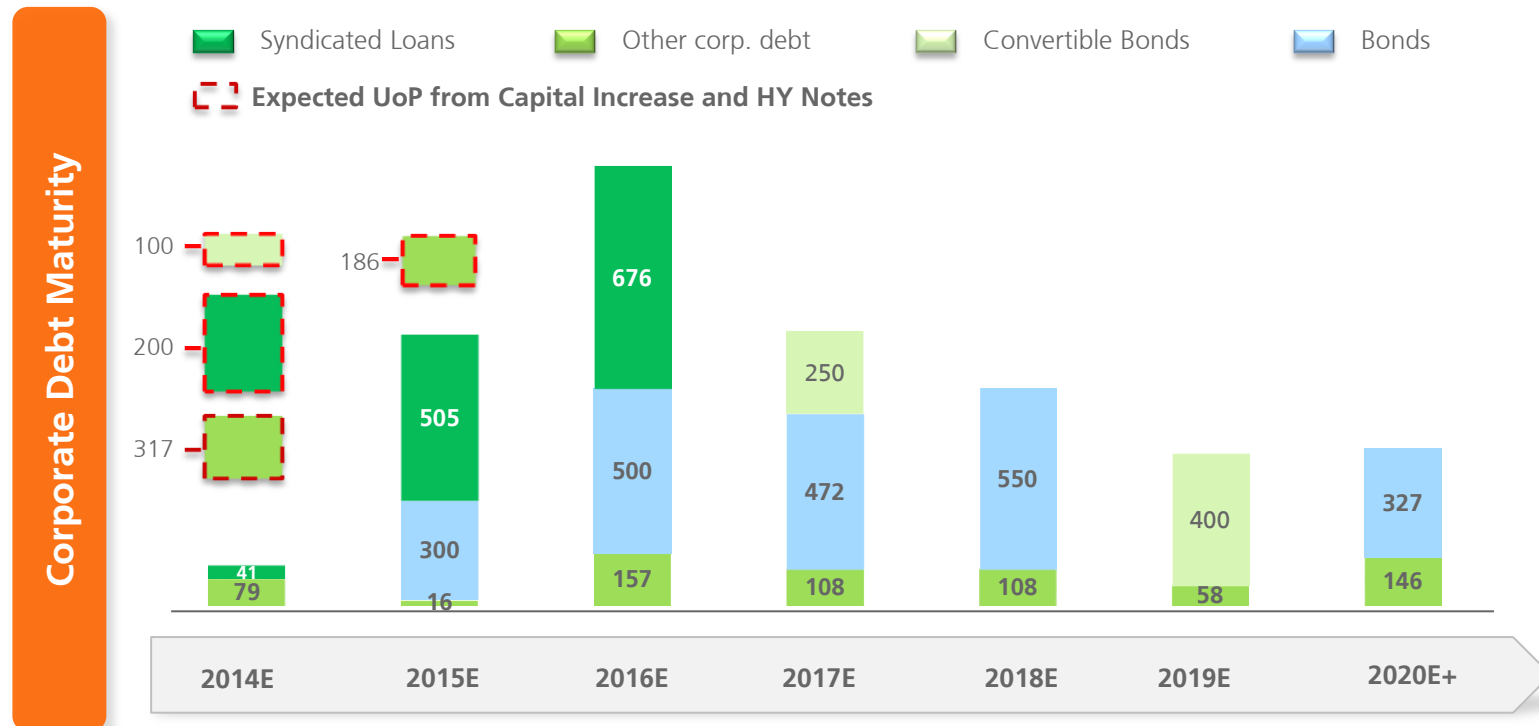
		Dec. 2012	Dec. 2013
1 Corporate Business Structure	Corporate Net Leverage Ratio	3.7x	2.2x
			↓ -1.5x De-leverage
2 Financial Investment in Assets ⁽¹⁾	Concessions Net Leverage Ratio ⁽²⁾ (including pre-op. debt)	10.4x 14.2x	9.4x 14.4x
	Total	3.9x 7.1x	4.0x 5.8x

(1) Includes 459 M€ of Industrial Production Non-recourse Net Debt from 5 plants

(2) Concessions Net Debt Ratio not including pre-operational net debt, that is, net debt from concessions that are not contributing in EBITDA yet

Reinforcing our share capital while lengthening maturity profile

No refinancing needs through 2015



- > Proactive Extension of Corporate Debt Maturities
- > Healthy balance between Debt Capital Markets Debt (52%) and Bank Debt (48%)

(1) The Euro-Commercial Paper Programme has the possibility of renewal

Cash generated from operation & ending the year below Corp. Net CAPEX target of 750 M€

	FY 2013	FY 2012
• EBITDA	1,365	949
• Working Capital	228	178
• Net Interest Paid	(509)	(397)
• Taxes & Other Financial Cost	(223)	(174)
• Non-monetary Adjust.	(156)	(39)
• Discontinued operations:	35	85
Cash generated from operations	741 M€	602
• Total CAPEX invested	(2,257)	(2,731)
• Other net investments	395	448
• Discontinued operations	(25)	(355)
Net Investment	(1,887) M€	(2,638) M€
of which ABG's Corp CAPEX:	729 M€	1,189 M€
• Proceeds from loans & borrowings	3,282	757
• Repay of loans & borrowings & other activities	(1,802)	(230)
• Capital Increase	517	-
• Others	(111)	318
Net CF from financing activities	1,886 M€	845 M€
Cash as of December...	2,952 M€	2,413 M€

(120) M€ FX
(81) M€ Disc. Op

1 Strategy & Business Update



2 Financial Overview



3 2014 Outlook & Targets



4 Appendices



Growth, further deleverage, FCF generation expected for 2014

1

FY 2014E Earnings Guidance

	€ in Millions	YoY Growth
Revenues	7,900 – 8,000	↑ 7% - 9%
EBITDA*	1,350 – 1,400	↑ 10%-14%*
Corporate EBITDA*	860 – 885	↑ 3% - 6%*

2

Key Financial Targets

Net Corporate Leverage	~2.0x
Corporate CAPEX	~450 M€
Corporate FCF**	>0 M€

*Organic growth excluding 142 M€ positive arbitration resolution in Brazil for Bioethanol business in 2013

**Positive Corporate FCF: corporate EBITDA - corporate CAPEX - interest expense on net corporate debt - income tax paid ± change in working capital

1 Strategy & Business Update



2 Financial Overview



3 2014 Outlook & Targets



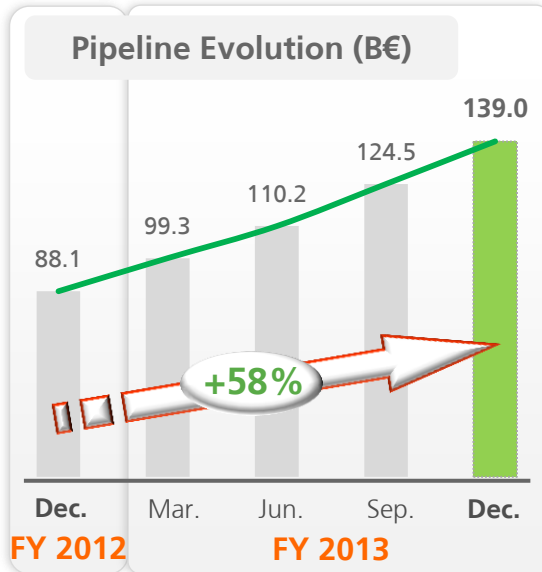
4 Appendices



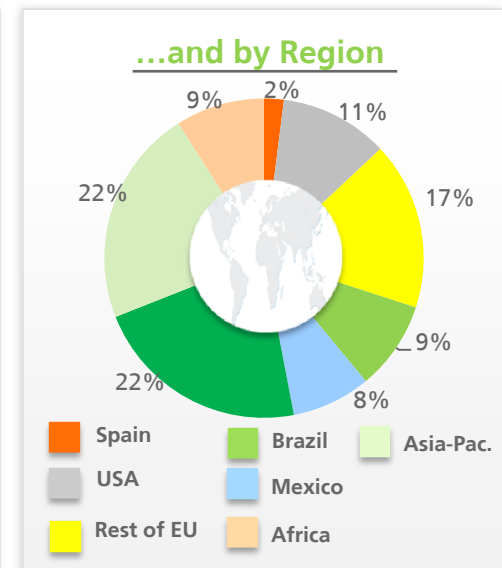
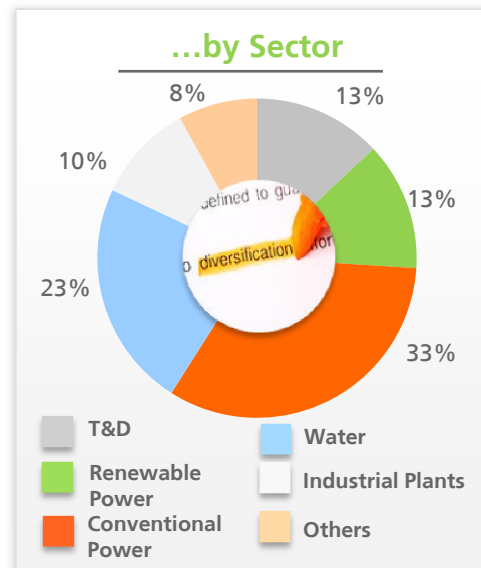
€ in Millions

	Revenues			EBITDA			EBITDA Margin	
	FY 2013	FY 2012	Var (%)	FY 2013	FY 2012	Var (%)	FY 2013	FY 2012
Engineering and Construction								
E&C	4,473	3,478	29%	593	476	25%	13.3%	13.7%
Technology & Others	336	303	11%	213	148	44%	63.4%	48.8%
Total E&C	4,808	3,780	27%	806	624	29%	16.8%	16.5%
Concession-type Infrastructure								
Solar	321	282	14%	200	203	-1%	62.3%	72.2%
Water	40	21	90%	28	12	133%	70.0%	56.2%
Transmission	67	38	76%	43	16	169%	64.2%	41.8%
Cogen. & other	91	53	72%	47	3	1,467%	51.6%	5.4%
Total Concessions	519	393	32%	318	234	36%	61.3%	59.4%
Industrial Production								
Biofuels	2,029	2,138	-5%	241	91	165%	11.9%	4.3%
Total Industrial Production	2,029	2,138	-5%	241	91	165%	11.9%	4.3%
Total	7,356	6,312	17%	1,365	949	44%	18.6%	15.0%

Our growing pipeline of opportunities spans great visibility on future results

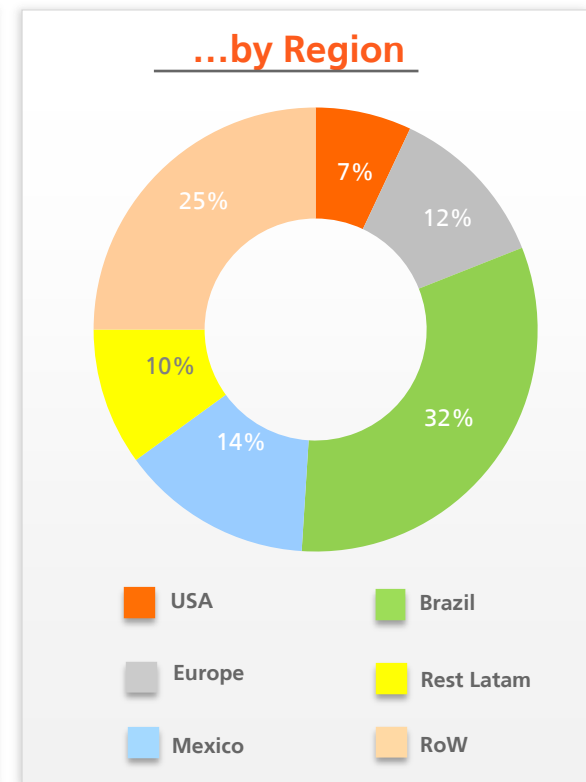
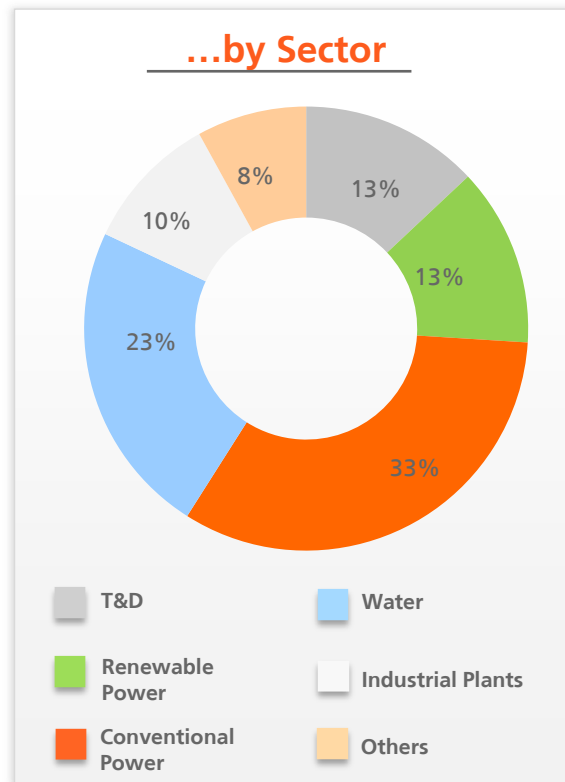
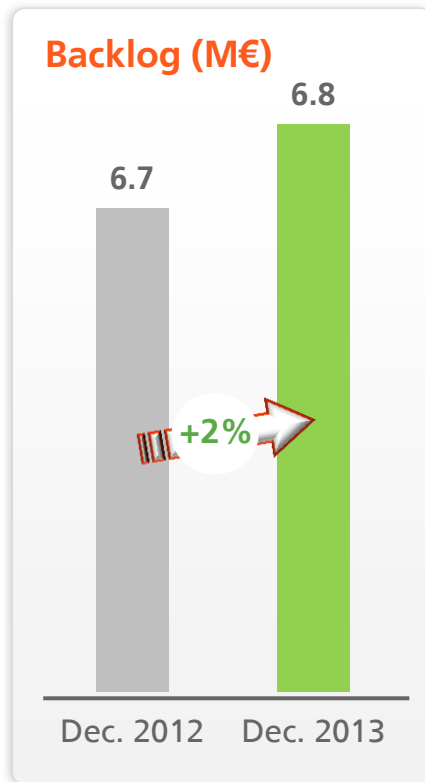


Growing Pipeline in All Global Regions and Sectors



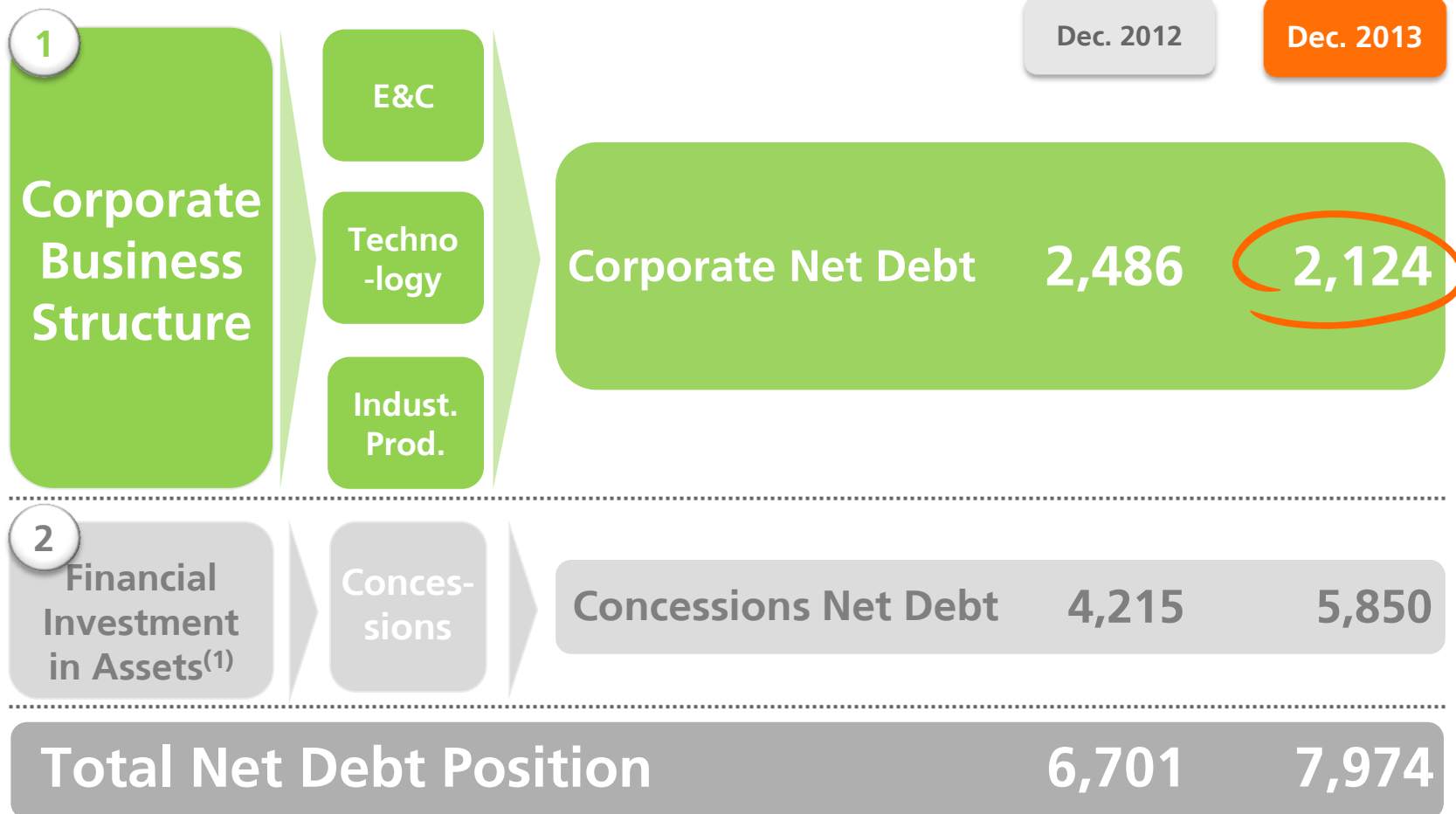
- > Strong business development efforts
- > Increased pipeline all sectors with good prospects to materialize in 2014
- > Healthy breakdown between turnkey and concessions
- > Increasing pipeline all regions
- > Very well diversified worldwide
- > Higher weight from developing economies

Healthy backlog at the end of 2013 while continuing with a strong bookings performance in Q1 2013



- > Approx. 54% of total backlog expected to convert into revenues in 2014E
- > Representing more than 17 months of E&C revenues
- > New significant awards in Q1 2014: CSP Chile, UK Railway, ...

Liquidity protection & management of corporate leverage: key priorities



⁽¹⁾ Includes 459 M€ of Industrial Production Non-recourse Net Debt from 5 plants

Additional EBITDA from Concessions Under Construction...

As of December 2013	Location	Capacity	Abengoa (Equity Ownership %)	2013	2014	2015	2016	Expected Start Up	Sector	Fully Funded?	Annual EBITDA	
Quingdao	China	100 ML/day	92%					✓ Q1 13		✓	11	181 M€
Manaus	Brazil	586 km	51%					✓ Q1 13		✓	35	
Solaben 1-6	Spain	50 MW x2	100%					✓ Q3 13		✓	30	
Solana	USA	280 MW	100%					✓ Q4 13		✓	65	
Quadra I	Chile	79 km	100%					✓ Q4 13		✓	7	
Quadra II	Chile	50 km	100%					✓ Q4 13		✓	4	
ATS	Peru	900 km	100%					✓ Q4 13		✓	29	
Uruguay Wind	Uruguay	50 MW	50%					Q2 14		✓	11	218 M€
Cadonal	Uruguay	50 MW	50%					Q2 14		✓	8	
Mojave	USA	280 MW	100%					Q3 14		✓	55	
Norte Brasil	Brazil	2,375 km	51%					Q3 14		✓	66	
Tenes	Algeria	200 ML/day	51%					Q3 14		✓	17	
Linha Verde	Brazil	987 km	51%					Q4 14		✓	15	
Khi Tower	South Africa	50 MW	51%					Q4 14		✓	46	
Kaxu Trough	South Africa	100 MW	51%					Q1 15		✓	81	91 M€
Ghana	Ghana	60 ML/day	51%					Q1 15		✓	10	
ATN 3 (Machupichu)	Peru	355 km	100%					Q3 16		✓	10	22 M€
Zapotillo	Mexico	3.8 m3/sec	100%					Q4 16			12	
Total											512	

Note: **Blue colour** indicates change from previously reported date of entry in operation – Projects shown in **light grey** indicate contracts that have been awarded but where financing is being closed

Capex under construction by segment (I)

Amounts based on the company's best estimate as of Dec. 31, 2013. Actual investments or timing thereof may change.

(M€)	Capacity	Abengoa (%)	Country	Start Up	Ann. EBITDAe (M€)	Investment	Pending Capex	Total		
								ABG Equity	Partners	Debt
Solar						2,100	359	58	26	275
Mojave ²	280 MW	100%	US	Q2 14	55	1,169	120	31	0	89
South Africa 100 MW ²	100 MW	51%	S.Africa	Q1 15	81	612	179	19	18	142
South Africa 50 MW ²	50 MW	51%	S.Africa	Q4 14	46	319	60	8	8	44
Biofuels						491	56	-47	24	79
Hugoton ²	95 ML	100%	US	Q1 14	-	491	56	-47	24	79
Power Generation						199	57	32	0	25
Uruguay Wind (Palmatir)	50 MW	50%	Uruguay	Q1 14	11	109	6	5	0	1
Cadonal Wind	50 MW	50%	Uruguay	Q2 14	8	90	51	27	0	24
Water						588	273	125	7	141
Tenes	200,000 m3/day	51%	Algeria	Q3 14	17	197	35	4	3	28
Ghana	60,000 m3/day	56%	Ghana	Q1 15	10	95	31	5	4	22
Zapotillo ¹	3.80 m3/sec	100%	Mexico	Q4 16	12	296	207	116	0	91
Transmission						1,331	224	102	59	63
Norte Brasil	2,375 km	51%	Brazil	Q2 14	66	1,018	107	51	49	7
Linha Verde	987 km	51%	Brazil	Q4 13	15	194	21	11	10	0
ATN 3	355 km	100%	Peru	Q3 16	10	119	96	40	0	56
						4,780	969	270	116	583

Additional Projects with Limited Equity Investment

Ashalim CSP Plant ¹	110 MW	50%	Israel	Q2 17	n/a	769	n/a	51	n/a	n/a
Xina	100 MW	40%	S.Africa	Q4 16	n/a	737	n/a	77	n/a	n/a
Uruguay Wind (Palomas) ¹	70 MW	50%	Uruguay	Q3 15	n/a	118	n/a	12	n/a	n/a
New Brazilian T&D lines ¹	5,783 Km	Limited to EPC Margin	Brazil	Q1-Q3 16	n/a	2,099	n/a	197	n/a	n/a

Total Equity Capex 607

¹Uncommitted project (financing and/or partner's contribution still pending to be secured) -

²This project falls under the scope of IFRS 10 and is therefore consolidated through equity method until entry into operation

Amounts based on the company's best estimate as of December 31, 2013. Actual investments or timing thereof may change.

(M€)	2014				2015				2016+			
	Pending Capex	ABG Equity	Partners	Debt	Pending Capex	ABG Equity	Partners	Debt	Pending Capex	ABG Equity	Partners	Debt
Solar	336	56	24	256	23	2	2	19	0	0	0	0
Mojave ²	120	31	0	89	0	0	0	0	0	0	0	0
South Africa 100 MW ²	156	17	16	123	23	2	2	19	0	0	0	0
South Africa 50 MW ²	60	8	8	44	0	0	0	0	0	0	0	0
Biofuels	56	-47	24	79	0	0	0	0	0	0	0	0
Hugoton ²	56	-47	24	79	0	0	0	0	0	0	0	0
Other Power Generation	56	31	0	25	1	1	0	0	0	0	0	0
Uruguay Wind	6	5	0	1	0	0	0	0	0	0	0	0
Cadonal Wind	50	26	0	24	1	1	0	0	0	0	0	0
Water	42	20	0	22	152	57	7	88	79	48	0	31
Tenes	0	0	0	0	35	4	3	28	0	0	0	0
Ghana	0	0	0	0	31	5	4	22	0	0	0	0
Zapotillo ¹	42	20	0	22	86	48	0	38	79	48	0	31
Transmission	139	62	59	18	59	34	0	25	26	6	0	20
Norte Brasil	107	51	49	7	0	0	0	0	0	0	0	0
Linha Verde	21	11	10	0	0	0	0	0	0	0	0	0
ATN 3	11	0	0	11	59	34	0	25	26	6	0	20
Ashalim ¹		51				0				0		
Xina ¹		17				38				22		
Uruguay Wind (Palomas) ¹		3				9				0		
New Brazilian T&D lines ¹		0				131				66		

Total Equity Capex

193

272

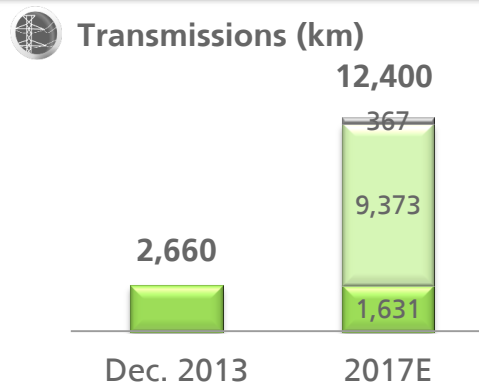
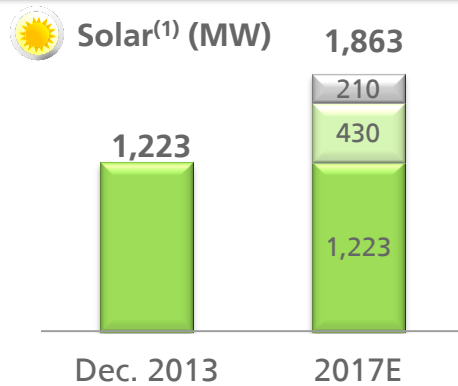
142

¹Uncommitted project (financing and partner's contribution still pending to be secured) -

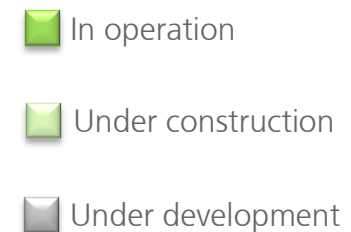
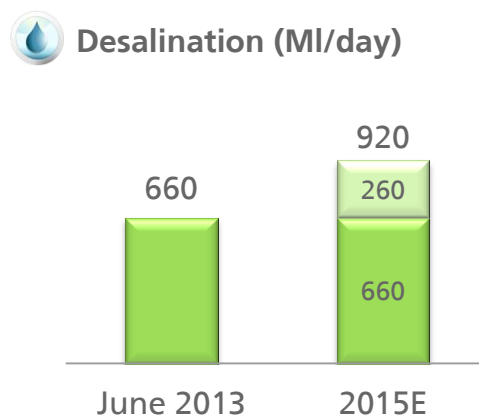
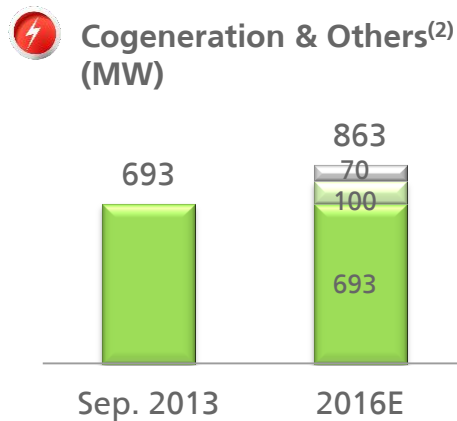
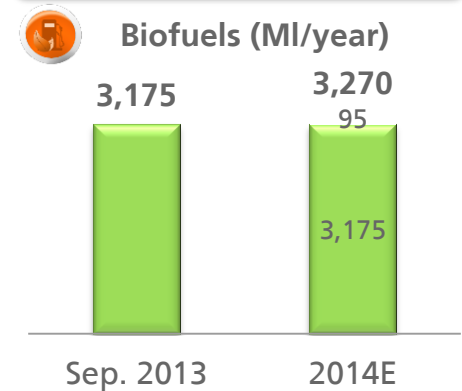
²This project falls under the scope of IFRS 10 and is therefore consolidated through equity method during construction

Revenue visibility backed by our solid asset portfolio

Extensive concessional asset base once current capex plan completed



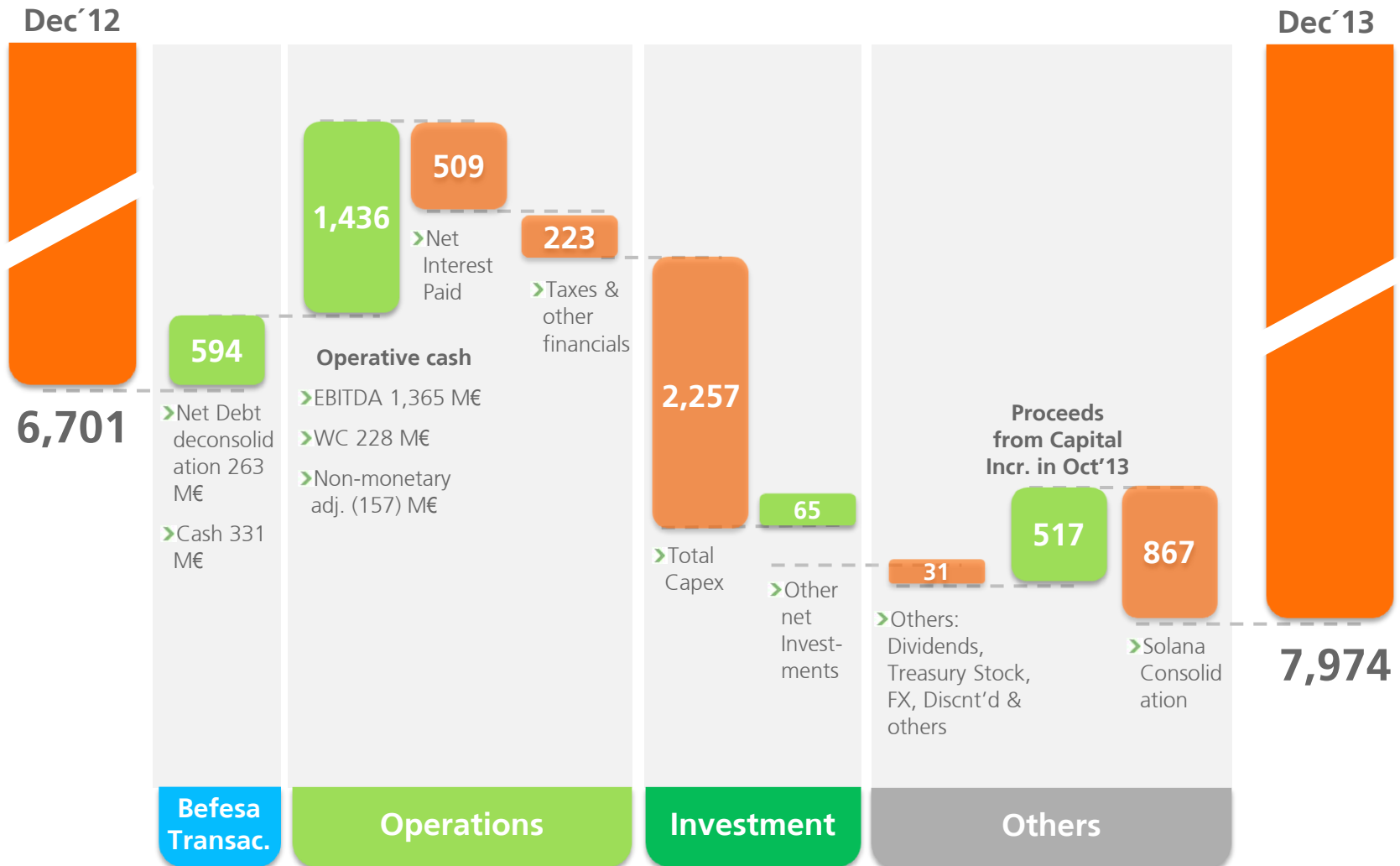
Solid producing assets



(1) It does not include the new Chilean CSP plant (110 MW) awarded in January 2014

(2) Includes 286 MW of capacity of bioethanol plants cogeneration facilities

Consolidated Proforma Net Debt Change in the Period



ABENGOA

Innovative Technology Solutions for
Sustainability



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Thank you

February 20, 2014