ABENGOA

Innovative Technology Solutions for Sustainability

ABENGOA

First Nine Months of 2015 Earnings Presentation

November 13, 2015

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1 Q3´15 Highlights & Business Update

2 Financial Review

3 Financial Appendix

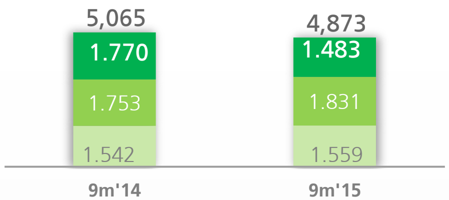
1

Q3´15 Highlights & Business Update

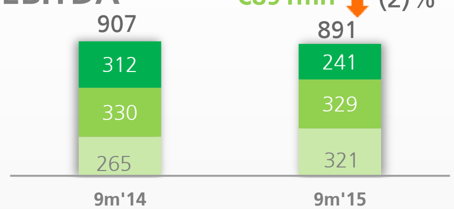
Main financials impacted by uncertainty in the capital markets during Q3 2015

P&L

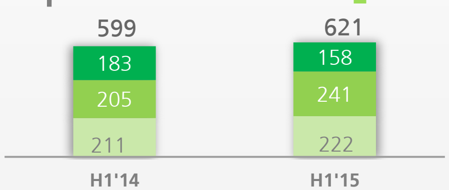
Revenues €4.9bn (4)%



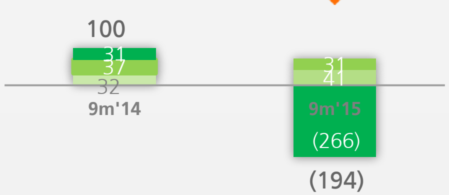
EBITDA €891mn (2)%



Corp. EBITDA €621 mn +4%

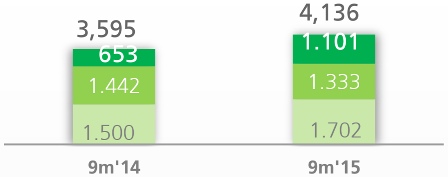


Net Income[1] €(194)mn (294)%

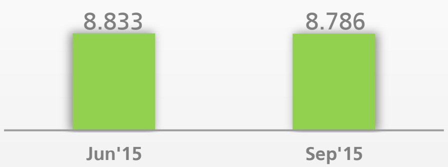


Business KPI's

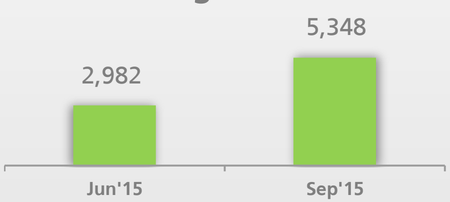
E&C Bookings €4.1bn +15%



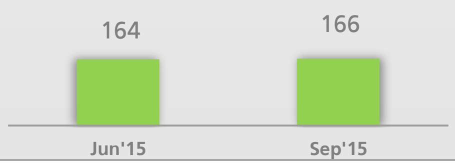
E&C Backlog €8.8bn (0)%



O&M Backlog €5.3bn +79%

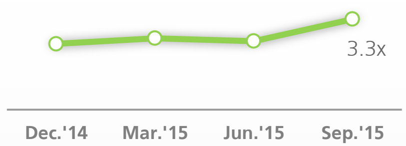


E&C Pipeline €166.1 bn +1%

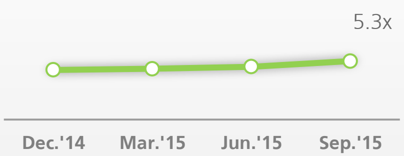


Balance Sheet & CF

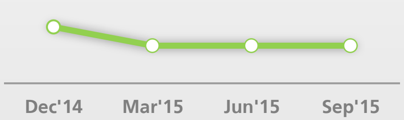
Corp Leverage 3.3x +0.8x



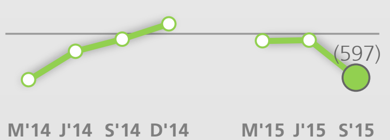
Corp.+ NRDP Lev. 5.4x +0.6x



Consolidated Lev. 4.5x +0.0x



Corp. FCF €(597)mn 510M€



(1) Includes a one-off impact in Q3 of (198) M€ in relation to the mark-to-market of our stake in ABY as of Sep. 30, 2015

Q1 Q2 Q3

Long term business perspective intact, however capital market uncertainty impacting Q3 2015

Business

E&C Slow-down in Q3, but backlog and pipeline remain strong

- Healthy E&C backlog of 8.8 B€ driven by strong new bookings in the quarter
- Strong momentum with significant new turnkey projects awarded in Q3
- Robust pipeline of opportunities in turnkey projects (71%) vs. concessions (29%)
- Continued high margins in the concessions segment

Financials

Working Capital, corporate FCF and liquidity directly impacted by Abengoa´s risk perception in the capital markets

- Mark-to-market of our stake in ABY (16.55 $/share as of Sep 30) impacting our YTD net income of (194) M€
- Significant WC outflow in Q3 as a result of some WC facilities being put on hold or standby
- Corporate FCF of (597) M€ and corporate liquidity impacted due to business slow down in Q3 and cash outflow from WC

Action Plan

Strategic actions in place to restore liquidity and reinforce balance sheet

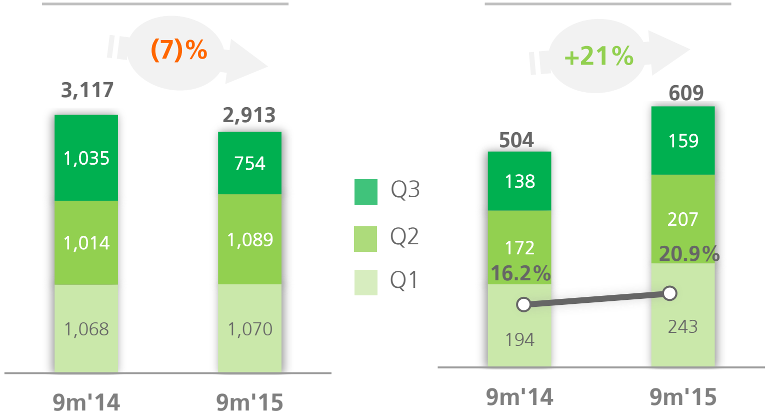
- New capital increase for 250 M€ to be fully subscribed by new investor (subject to conditions) and 400 M€ rights issue, together with a new financial package
- General expenses reduction plan launched with a revised target of 100 M€/year savings
- Making progress in all the announced strategic measures to improve leverage ratios

Continued high margins and strong backlog and pipeline, albeit business slow-down in Q3

Engineering & Construction

(M€)

Revenues | EBITDA & Margin



9m 2015

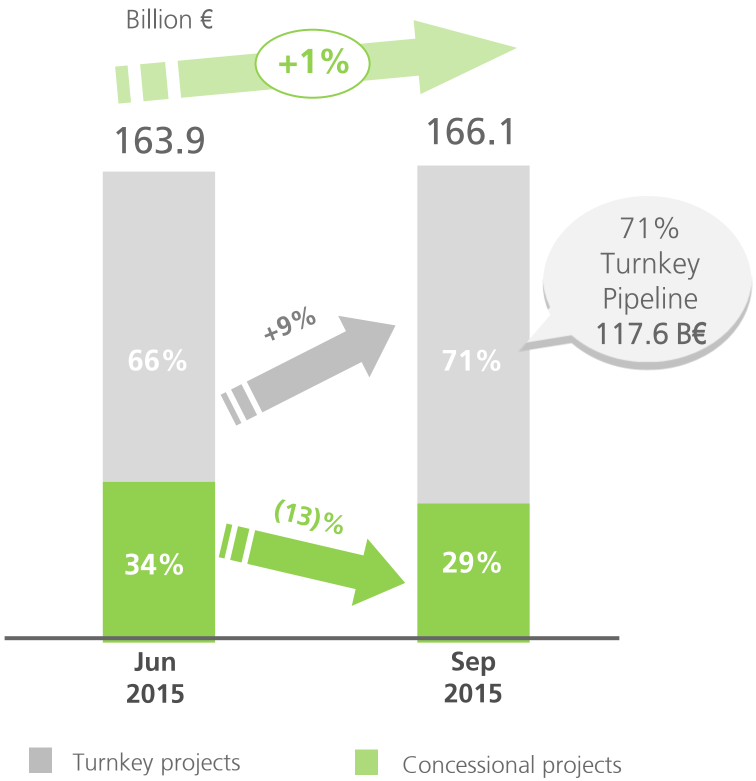
	Amount (M€)	YoY Growth
Bookings	4,136	+15%
Book-to Bill	1.4x	0.3x

	Amount (M€)	QoQ Growth
E&C Backlog	8,786	(-)%
Pipeline (B€)	166.1	+1%

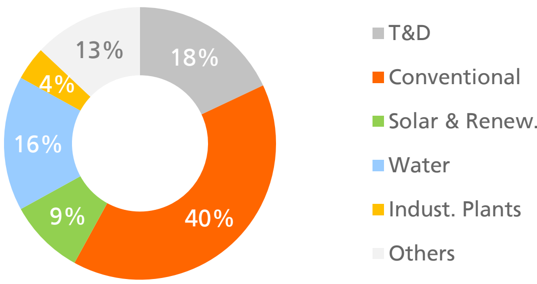
- EBITDA margins driven by:
  - Strong contribution of technology fees in Q1
  - Various Projects with margins above average
  - Positive one-off contribution from an insurance claim in Q3 (37 M€)
- Solid new bookings; trend expected to continue in Q4'15
- Maintaining a strong E&C backlog of 8.8 B€, plus 5.3 B€ in O&M to be recognized in ~25 years
- Pipeline broadly unchanged following new CAPEX restrictions

~166 B€ of pipeline(1) opportunities diversified by sector & region

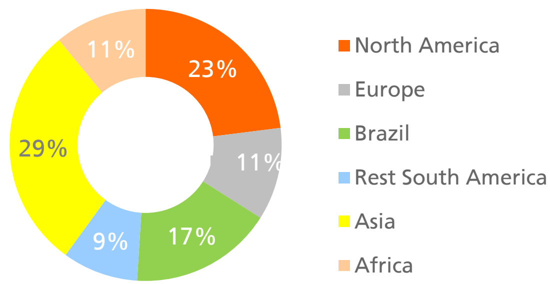
Pipeline 166.1 B€



By Sector



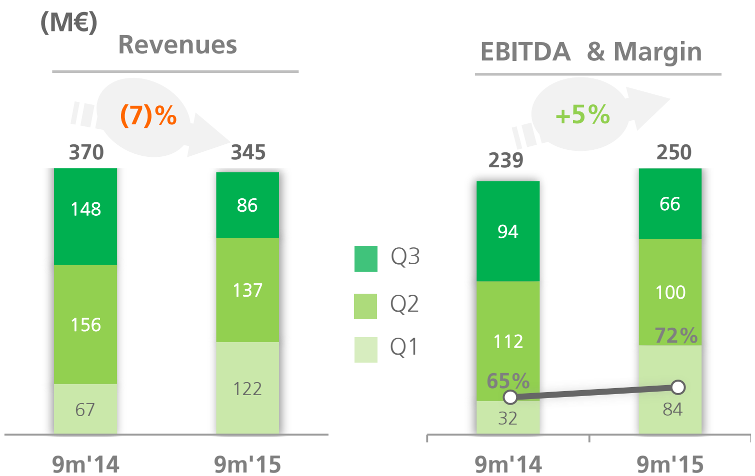
By Region



(1) Pipeline is measured as management's estimate of the value of commercial opportunities over the next twelve to eighteen months for which we have submitted a bid, are about to submit a bid or expect to be eligible to submit a bid in the future

EBITDA growth thanks to continued efficiencies; revenue decrease YTD due to ROFO's in 2015

Concessions

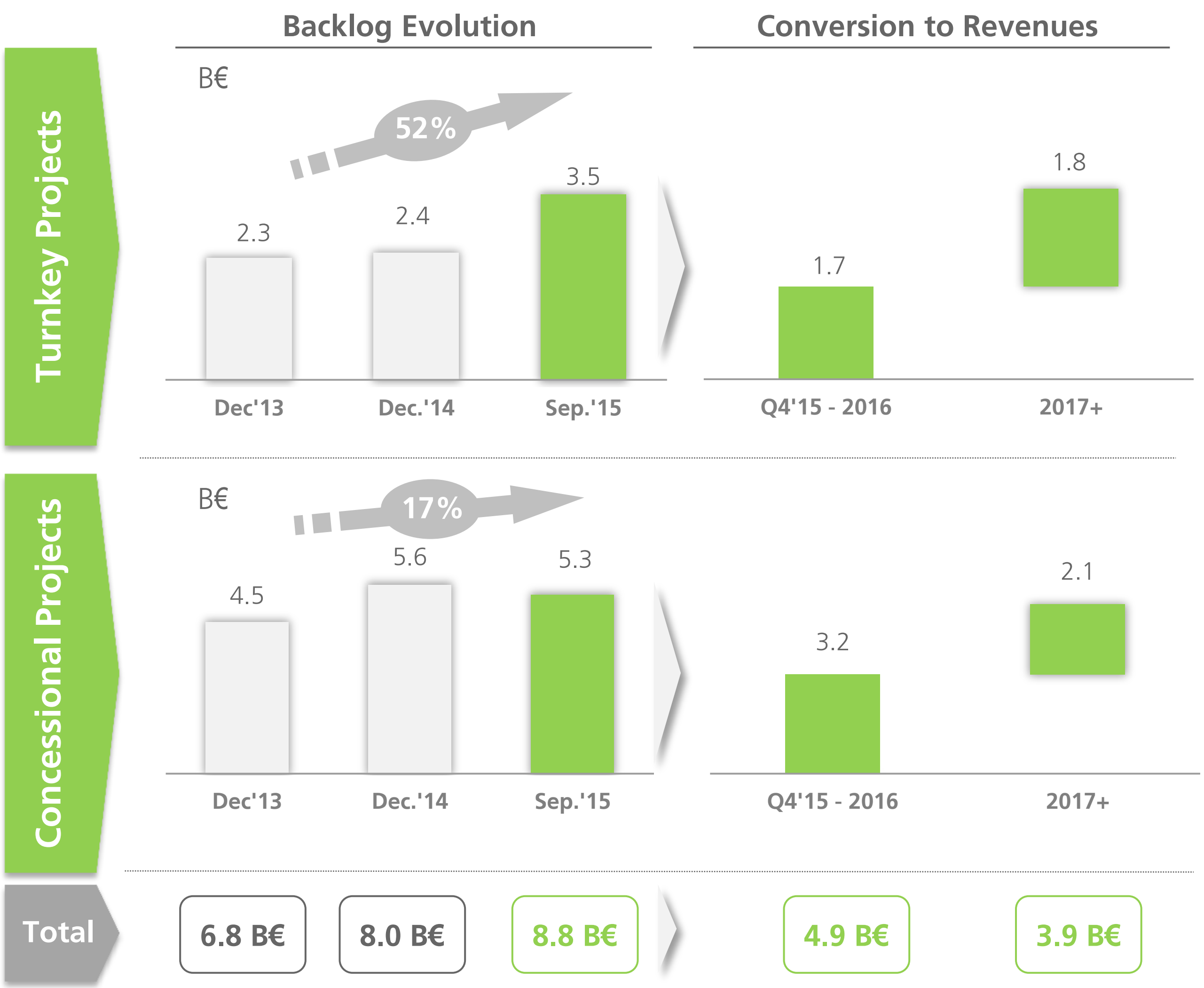


EBITDA Contribution by Sector

9m'15	€ Millions	YoY Growth	Margin
	107	(41)%	69.7%
	32	60%	83.6%
	94	185%	77.3%
	17	343%	53.2%
	250	**4.5%**	**72.4%**

- Increased margins due to entry in operation of new assets with better margins
- Lower revenues due to sale of assets in 2015 (ROFO agreement) vs 2014
- 15 assets currently owned after ROFO 4 sale

Rebalancing our business mix towards turnkey projects



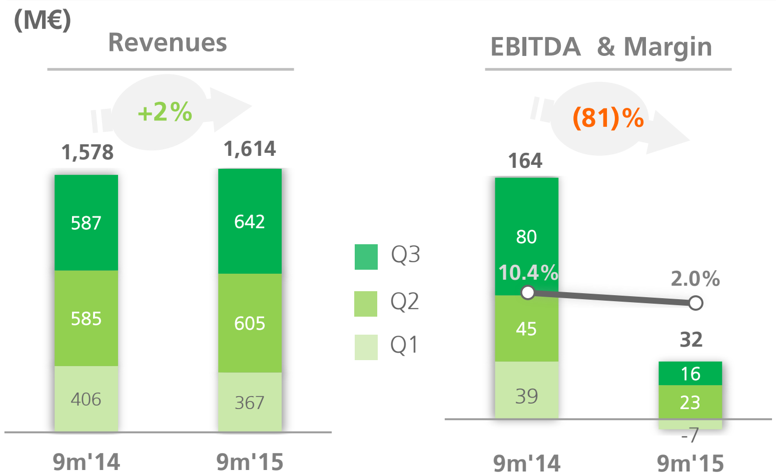
Highlights

- ✓ Demonstrated strong track-record in turnkey projects
- ✓ Attractive margins due to EPC competitiveness & technology

- ✓ Strong track-record
- ✓ Higher margins thanks to vertical integration, technology and O&M
- ✓ Experience facilitates relation with other developers and finding equity partners

Higher revenues with lower margins in Q3 due to market dynamics, namely in the US

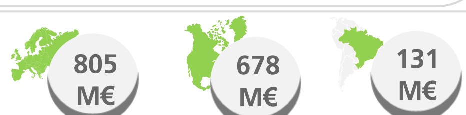
Bioenergy



Production

	9m 2015	YoY Growth
Ethanol (ML)	1,926	+3.5%
Biodiesel (ML)	131	+41.0%
Sugar cane crush (Mtn)	4.4	+2.3%
DDGS (ktn)	1,167	-3.7%
Electricity (Mwh)	1.211	-15.0%
Corn oil (Mlb)	39	-4.4%

9m'15 Revenues By Region



- Lower margins in the US and Brazil partially offset by higher crush spreads in EU
- Diversified products: ethanol, sugar, electricity, DDGS, corn oil, etc.
- Q3 2015 average crush spreads:
  - US: 0.44 \$/Gal (~0.88 \$/Gal Q3’14)
  - EU: 171 €/m^3 (~113 €/m^3 Q3’14)
- Second generation plant in Hugoton (US) in ramp-up phase; expected to last through 2016

2

Financial Review

Net Income impacted by the mark-to-market of our stake in ABY as of Sep. 2015

(€ millions)	9m 2015 Performance 9m 2015	Y-o-Y Change
Revenues	**4,873**	**(4)%**
Raw Materials & Operating Cost /Income	(3,976)	(4)%
% of Sales	*81.6%*	+44 Bp
R&D	(6)	81%
% of Sales	*0.1%*	(-) Bp
EBITDA	**891**	**(2)%**
% of Sales	*18.3%*	+38bp
Depreciation, Amort. & Impairm. (excl. R&D)	(322)	21%
R&D depreciation	(40)	9%
% of Sales	*7.4%*	+145 bp
Operating Profit	**529**	**(12)%**
% of Sales	*10.8%*	(105)bp
Financial Expense Net	(658)	13%
Associates under equity method	8	70%
Profit (Loss) before Income Tax	**(121)**	**(577)%**
Income Tax (expense)/benefit	118	56%
Discontinued Operations, net of tax	(385)	n/a
Minorities	194	n/a
Profit Attributable to the Parent	**(194)**	**(293)%**
Diluted EPS (€)	(0.22)	(283)%
Normalized Net Income (1)	*4*	(96)%

(1) Net of mark-to-market of ABY for (198) M€

9m 2015 revenue decrease of 4%

2% decrease in EBITDA in 9m 2015

- Lower margins in Biofuels

Financial expense increase coming from:

- Lower capitalized interests due to entry of concessional projects in operation (i.e. Norte Brazil, Kaxu, Ghana, Tenes, etc.)
- Higher corporate financial expenses due to:
  - Early amortization of 2017 CB due to put option and partial repayment of 2019 CB
  - New issuances in 2014/2015 as part of refinancing process

Mark-to-market of our stake in Abengoa Yield (16.55 $/share as of September 30) **with a negative impact of 198 M€ for Abengoa**

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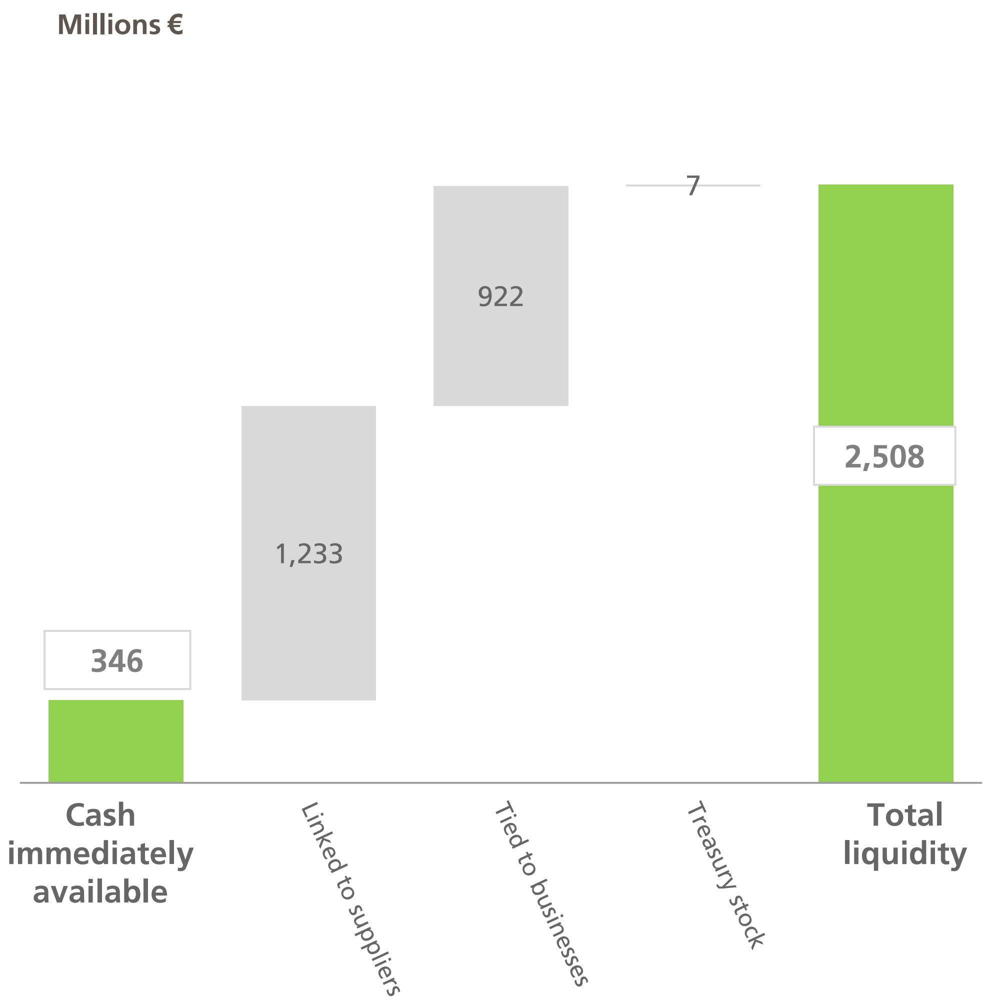
Expected net corporate leverage[1] of 2.6x after capital increase

Millions €		Dec. 2014	Sep. 2015	Post 9m'15 events: Net Capital increase	Post 9m'15 events: ROFO 4 & refinancing (partial)	Sept. 2015 Adjusted
Guaranteed by Corporate – Corporate	Corporate Debt	5,204	5,716			5,716
	Corporate Cash, Equiv. & STFI	(2,851)	(2,479)	(620)	(65)	(3,164)
	Corporate Net Debt	**2,353**	**3,237**	**(620)**	**(65)**	**2,552**
	Corporate Net Leverage	**2.4x**	**3.3x**	***-0.6x***	***-0.1x***	**2.6x**
Guaranteed by Corporate – NRDP	Non-recourse Debt in Process	1,946	2,057	-	-	2,057
	Cash held from NRDP	-	-	-	-	-
	Net Non-recourse Debt in Process	**1,946**	**2,057**	-	-	**2,057**
	Corporate + NRDP Leverage Ratio	**4.5x**	**5.4x**	***-0.6x***	***-0.1x***	**4.7x**
N/R Debt	Non-recourse Debt	3,012	1,018	-	-	1,018
	Non-rec. Cash Equiv. & STFI	(86)	(29)	-	-	(29)
	Non-recourse Net Debt	**2,926**	**989**	-	-	**989**
Total	**Total Net Debt Position**	**7,225**	**6,283**	**(620)**	**(65)**	**5,598**
	Total Net Leverage	**5.1x**	**4.5x**	***-0.4x***	***-0.1x***	**4.0x**
	Consolidated LTM EBITDA	1,408	1,392			1,392
	Corporate LTM EBITDA	964	986			986

(1) As of September 30, 2015, contractual covenant (Corporate Net Debt/EBITDA) in our financial agreements stands at 2.3x.

Liquidity as of September 2015 impacted by WC outflows in Q3

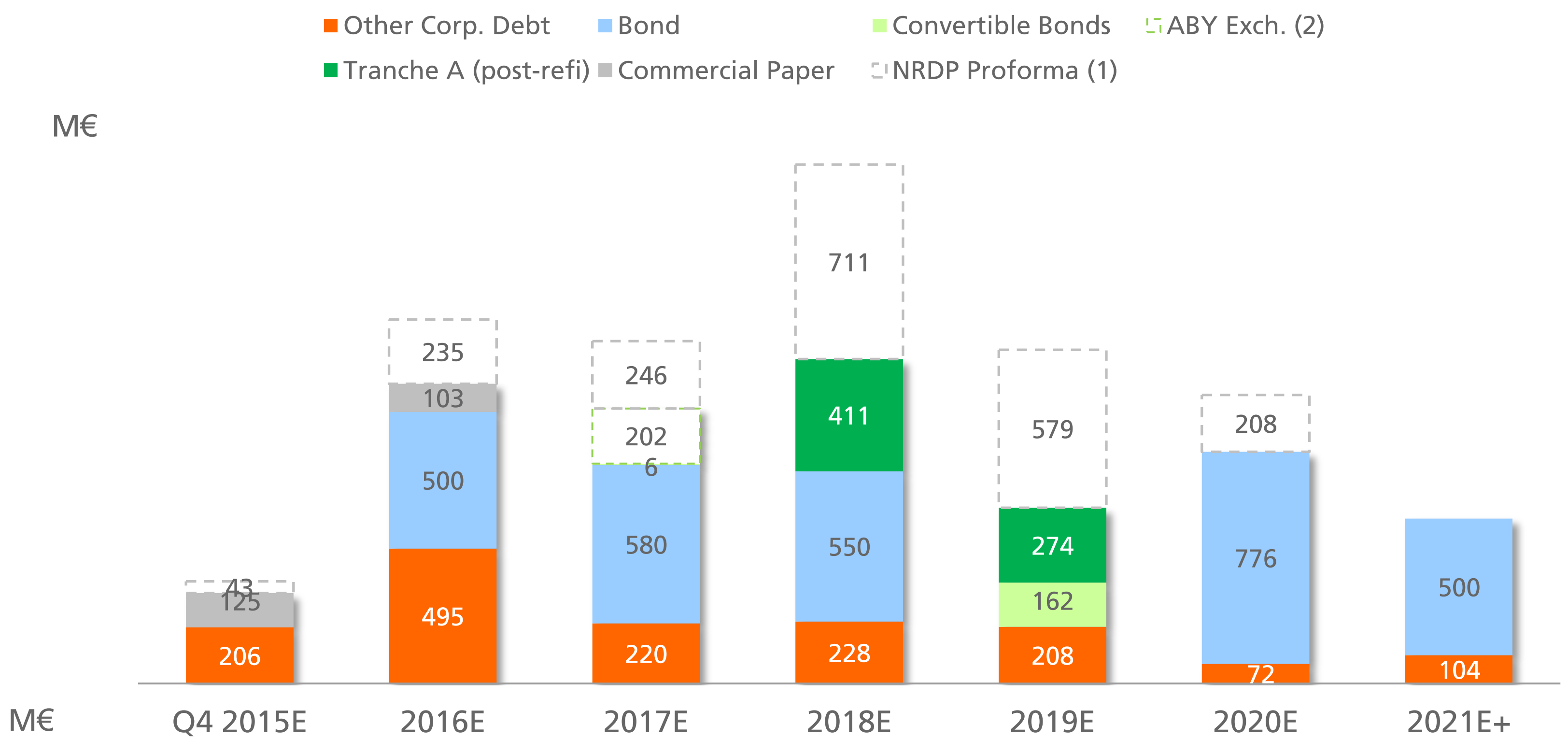


- Availability of our liquidity:
  - 346 M€ immediately available cash
  - 922 M€ tied in businesses, out of which:
    - 240 M€ APW-1 payment in STFI escrow to be unlocked progressively on a project basis between 2015 and 2016.
    - 63 M€ margin loan collateral in STFI escrow released in October once new margin loan has been secured
    - 619 M€ committed for equity investments, guarantees, joint ventures and restrictions on cash repatriation, etc…
  - 1,233 M€ linked to supplier payments
- > 85% liquidity in EUR & USD
- Eurozone (65%), US (19%), South Africa (4%), Brazil (3%), Mexico (4%), Others (5%)

~(412)M€ of working capital in Q3 excluding 177 M€ of cash linked to suppliers with no impact in cash immediately available and other adjustments

		9m 2014	H1 2015	Q3 2015	9m 2015
	Corporate EBITDA	599	463	158	621
	Net Financial Income/(Expense)	(393)	(260)	(159)	(419)
	Taxes	3	(9)	(4)	(13)
	Dividends from Abengoa Yield	-	25	13	38
	Funds from Operations	***209***	***219***	***8***	***227***
WC & Others	Change in WC with no effect in cash immediately available	-	184	(177)	7
WC & Others	Insurance claims & provisions	-	-	(37)	(37)
WC & Others	Change in working capital & others	(547)	(604)	(412)	(1,016)
	Cash Flow from Operations	(338)	(201)	(618)	(819)
	Corp. CAPEX (incl. R&D & Maintenance, Hugoton)	(255)	(103)	(21)	(124)
	Discretionary FCF	(593)	(304)	(639)	(943)
	Equity Invested/Recycled in Concessions (net)	518	217	130	347
	Corporate Free Cash Flow	**(75)**	**(87)**	**(510)**	**(597)**
	ROFO 4 & refinancing (partial)				65
	Corporate Free Cash Flow 9m adjusted				**(532)**

Managing our debt maturity profile efficiently



Total Corporate +NRDP	374	1,333	1,254	1,900	1,223	1,056	604
Corporate Maturities	331	1,098	1,008	1,189	644	848	604
NRDP Maturities	43	235	246	711	579	208	-

(1) Non-recourse debt in process (NRDP) excludes amounts that have been issued by the projects with Contractor and Sponsor guarantee, amounting to 612 M€ and which have been classified as liabilities held for sale or accounted for using equity method. NRDP proforma of margin loan repaid in October 2015 and new margin loan signed in November 2015 with maturity in 2017

(2) 202 M€ Exchangeable bond in ABY shares is included in the chart; but this bond is expected to be repaid with existing ABY shares already owned by Abengoa

1 Abengoa’s risk perception in the capital markets impacted liquidity

2 Backlog and pipeline remain strong despite transitory slow-down in E&C business seen in Q3

3 Strategic actions in place to restore confidence and reinforce liquidity

- Agreement with Gonvarri Corporación Financiera for an expected investment of ~350 M€ in Abengoa
  - 250 M€ through a restricted capital increase in new class A and B shares
  - Additional investment by subscribing the relevant portion of the shares in the rights issue
  - After execution of both transactions, Gonvarri is expected to have 28% voting rights in Abengoa and 4 directors in the Board; while IC will have 1 director
- The Investment Agreement is subject to certain conditions such as the standby underwriting of the share capital increase by the underwriters announced on September 24th, 2015 continuing to be in force and the signing of a substantial package of financial support in favour of the Company by a group of financial institutions
- Rights issue for an expected amount of 400 M€; expected to close in December 2015
- Continued progress achieved in all the announced strategic measures to improve leverage ratios

4 Fully focused on executing the comprehensive action plan and protecting underlying business value

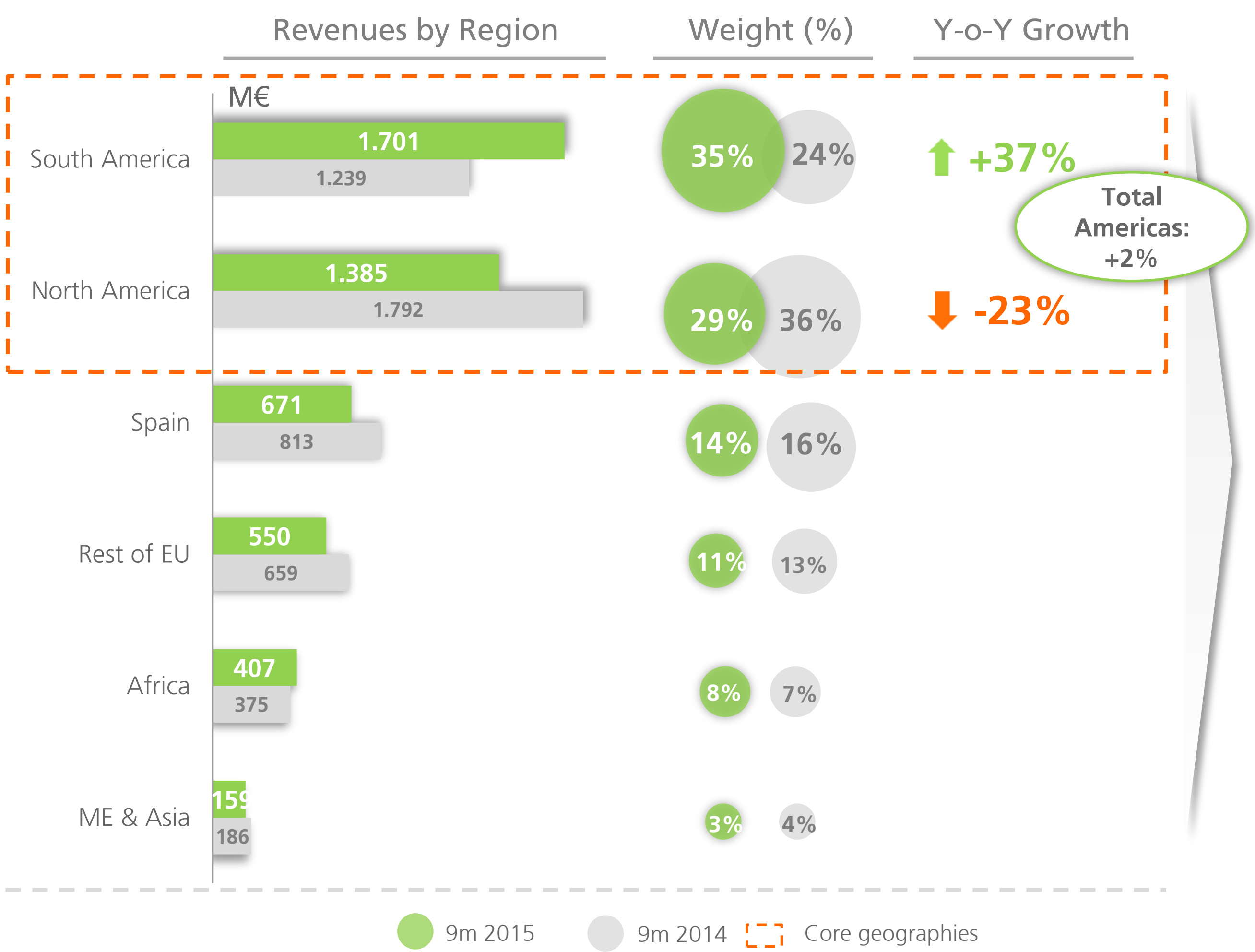
3

Financial Appendix

9m´ 15 Results by Activity

Millions €	Revenues			EBITDA			EBITDA Margin	
	9m'15	9m '14	Var (%)	9m '15	9m '14	Var (%)	9m '15	9m'14
Engineering and Construction								
E&C	2,913	3,117	(7)%	609	504	21%	20.9%	16.2%
Total E&C	**2,913**	**3,117**	**(7)%**	**609**	**504**	**21%**	**20.9%**	**16.2%**
Concessions								
Solar	154	266	(42)%	107	182	(41)%	69.7%	68.5%
Water	39	31	24%	32	20	60%	83.6%	65.1%
Transmission	121	51	138%	94	33	185%	77.3%	64.6%
Co-generation & Other	31	22	39%	17	4	343%	53.2%	16.6%
Total Concessions	**345**	**370**	**(7)%**	**250**	**239**	**5%**	**72.4%**	**64.6%**
Industrial Production								
Biofuels	1,614	1,578	2%	32	164	(81)%	2.0%	10.4%
Total Industrial Production	**1,614**	**1,578**	**2%**	**32**	**164**	**(81)%**	**2.0%**	**10.4%**
Total	**4,873**	**5,065**	**(4)%**	**891**	**907**	**(2)%**	**18.3%**	**17.9%**

Continued business diversification with limited dependence on a single region



Decrease in North America due to completion of large projects compensated with solid growth in South America

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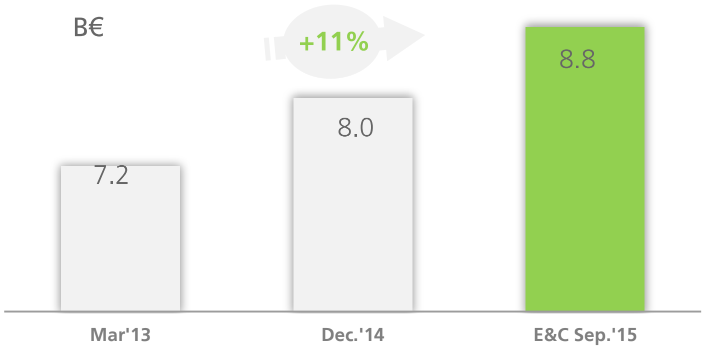
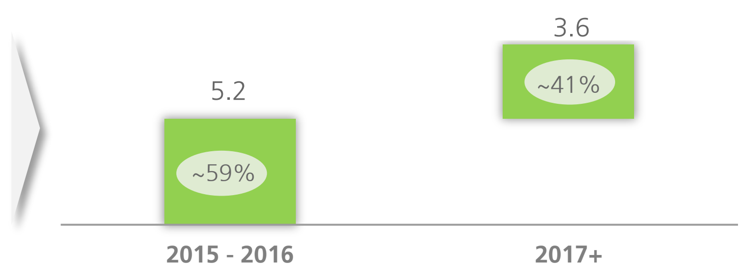
Stable E&C backlog at 8.8 B€ with an additional 5.3 B€ of O&M

Engineering & Construction Backlog

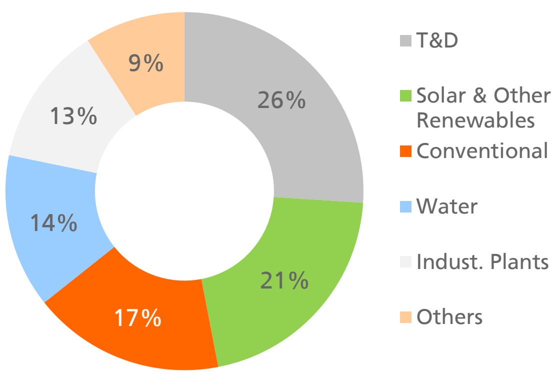
Backlog Evolution



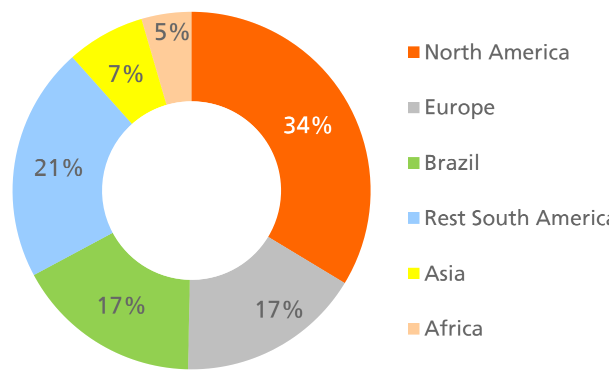
Conversion to Revenues



E&C Sep'15 Backlog by Sector

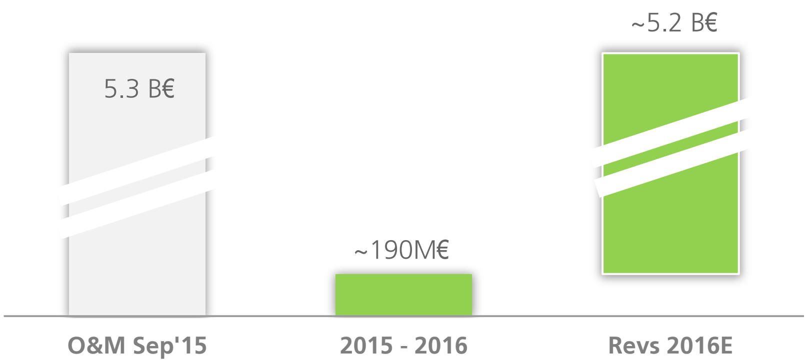


E&C Sep'15 Backlog by Region



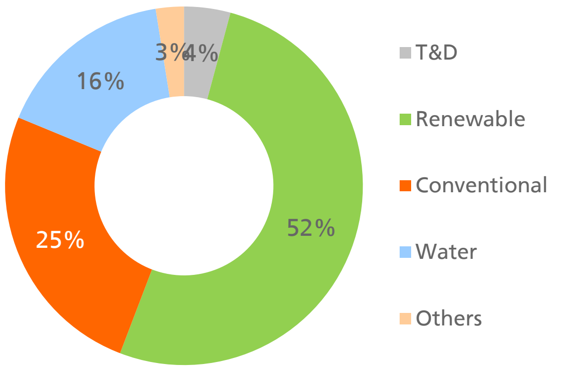
+5.3 B€ of O&M revenues expected for the next ~25years

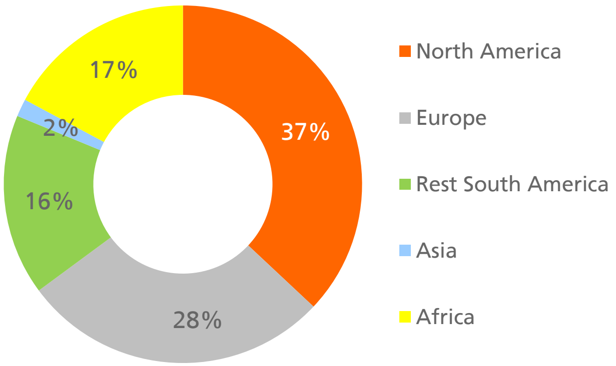
Significant revenues from O&M services for external projects during the next 25 years



- 5.3 B€ of O&M revenues expected to be recognized in the future
- O&M for 30 assets owned by Abengoa Yield (operation) and APW-1 (construction)
- 25 years weighted average life
- ~200 M€/year average revenues

Very well diversified by sector and by region





Note: Analysis includes all APW-1's expected projects

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Consolidated Cash-flow

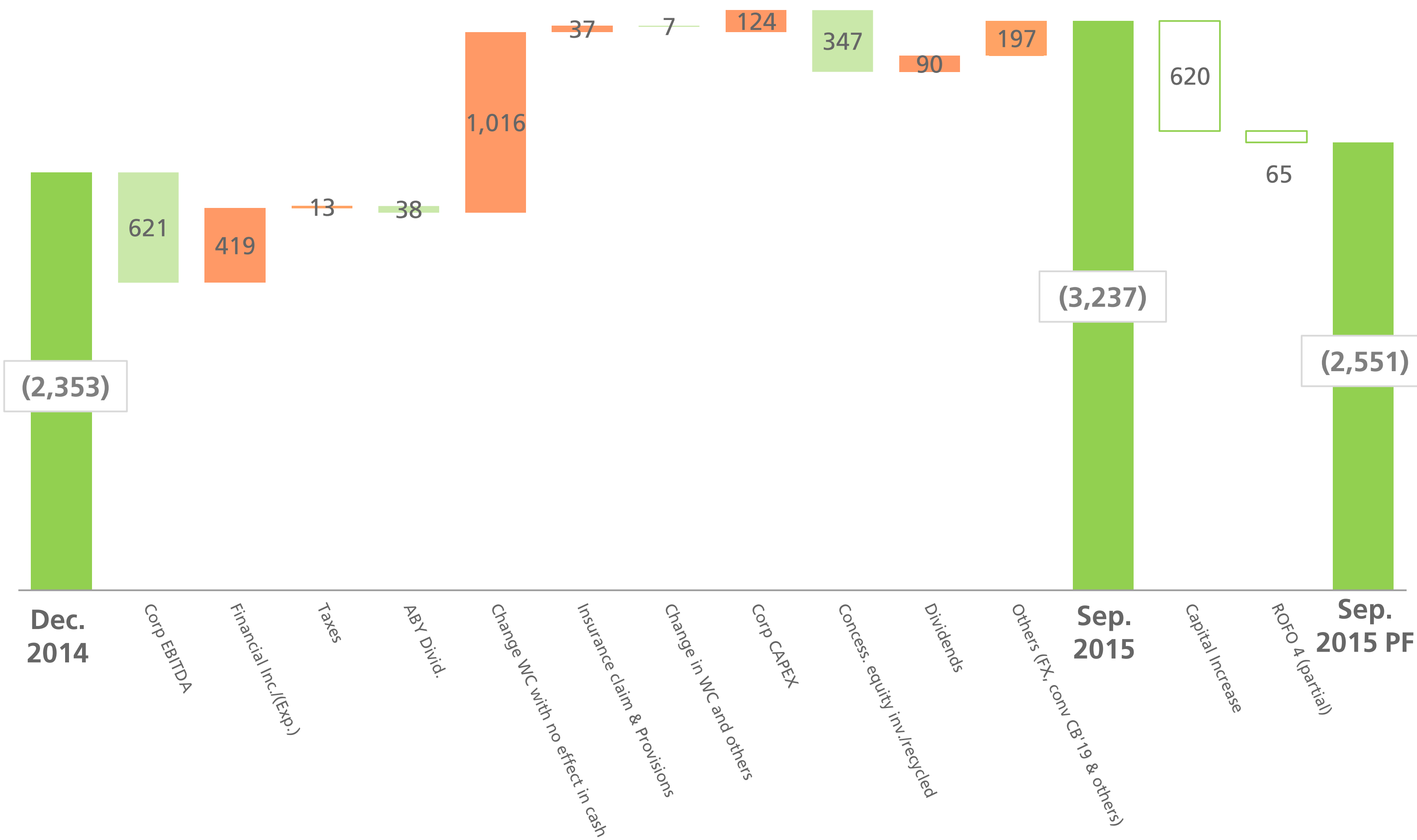
Millions €

		9m 2014	9m 2015
Operating Activities	Profit for the period from continuing operations	101	(3)
	Non monetary adjustments & others	678	605
	Profit for the period adjusted by non monetary adj	**779**	**602**
	Working Capital	(783)	(659)
	Net Interest & taxes Paid	(535)	(666)
	Discontinued operations	60	160
	A. Cash generated from operations	**(479)**	**(564)**
Investing Activities	Total CAPEX invested	(1,302)	(2,160)
	Other net investments	(397)	506
	Discontinued operations	57	90
	B. Cash used in investing activities	**(1,642)**	**(1,564)**
Financing Activities	Underwritten public offering of subsidiaries	611	332
	Other disposals and repayments	1,527	1,789
	Discontinued operations	-	(243)
	C. Net cash from financing activities	**2,139**	**1,878**
	Net Increase/Decrease of Cash and Equivalents		**(250)**
	Cash & equivalent at the beginning of the year		1,811
	Exchange rate differences, Discont. Operations & assets held for sale		(341)
	Cash and equivalent at the end of the period		**1,220**

Corp. Net Debt Bridge

Adjusted corporate net debt of ~2.5 B€ proforma for capital increase

Amounts in M€



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Consolidated Gross Debt at Sep. 30, 2015

Guaranteed by Corporate

Gross Debt by Type	Guarantees	Amount (M€)	Avge. Cost
Corporate Debt		**5,828**	**7.6%**
HY Bonds & Convertibles (ex-Greenbond)	Corporate	3,232	
Syndicated Loan – Tranche A	Corporate	684	
Commercial Paper	Corporate	228	
Bilateral & multilateral loans & Financial Leases	Corporate	1,571	
Other loans & borrowings(1)	Corporate	112	
Non-recourse Debt in Process(2)		**2,057**	**6.0%**
Greenbond	Corporate	544	
Syndicated Loan – Tranche B	Corporate	690	
Project specific Bridge Loans	Corporate	319	
Revolving bilaterals	Corporate	504	
Non-recourse Debt		**1,018**	**6.6%**
Project debt (concessions and biofuels)		1,018	
Total Consolidated Gross Debt		**8,903**	**7.0%**
Cash, STFI and Treasury Stock		(2,508)	
Other loans & borrowings(1)		(112)	
Total Consolidated Net Debt		**6,283**	

(1) Other loans & borrowings not included in net corporate leverage calculation (non-interest bearing liabilities

(2) Excludes amounts withdrawn from the project bridge loans by the projects with Contractor and Sponsor guarantee, amounting to 612 M€ and which have been transferred to liabilities held for sale or accounted for using equity method

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2.1 B€ of Bridge Loans[(1)] as of September 30, 2015

Uses & Sources

	Sources (€m)		Uses (€m)	
A	Green Bond	544	Cash	-
B	Tranche B	690	Invested in Projects	2,057
C	Project specific Bridge Loans	319		
D	Revolving	504		
	Total Sources	**2,057**	**Total Uses**	**2,057**
	Average cost		**6.0%**	

	Bridge Loan Info				Long-term N/R Debt
	Value	**Source**	**Guarantee**	**Maturity**	**Expec. closing date**
T&D Brazil	**1,196**	A B C D	EPC Sponsor & Corporate	Jul'15 – Sep'19	Dec'15 – Dec'17
A3T	**256**	A B	Corporate	Sep'19	Mar'16
A4T	**97**	D	Corporate	Dec'19	Jul'16
Atacama Solar Platforms	**459**	B C D	EPC Sponsor & Corporate	Oct'17- Jul'19	Jan'16 – Dec'16
SAWS	**49**	B	Corporate	Jul'19	May'16
Total	**2,057**				

(1) Excludes amounts withdrawn from the project bridge loans, which have been issued by the projects with Contractor and Sponsor guarantee, amounting to 612 M€ and which have been transferred to liabilities held for sale or accounted for using equity method

Concessions in Operation as of Sep. 30, 2015

Sector	Asset	Country	ABG ownership	COD	Current EBV
	Chennai	India	25%	2010	84.9 M€
	Tenes	Algeria	51%	2014	
	Ghana	Ghana	56%	2015	
	Inapreu	Spain	50%	2010	18.7 M€
	Other concessions Spain	Spain	50-100%	2008	
	Concecutex	Mexico	50%	2010	
	ATE IV	Brazil	75%	2010	464.3 M€
	ATE V	Brazil	100%	2010	
	ATE VI	Brazil	100%	2010	
	ATE VII	Brazil	100%	2009	
	ATE VIII	Brazil	50%	2010	
	ATE XI	Brazil	51%	2013	
	Norte Brasil	Brazil	51%	2014	
	Spain PV (Copero, Sev, Linares, etc.)	Spain	>90%	2006-2007	113.9 M€
	SPP1	Algeria	51%	2012	
	Shams	Abu Dhabi	*20%*	*2013*	
	Other s	*Spain*	*n/a*	-	*64.5*
	Preferred Equity LAT	*Brazil*	*n/a*	-	*(234.4)*
	Total EBV of Assets in Operation as of Sep. 30, 2015 (1)				**512 M€**

(1) ABG equity BV under operation of 512 M€ excludes the 234 M€ value of the Abengoa Yield preferred equity in ACBH. Lower BV vs June in our T&D assets impacted by the depreciation of the BRL

Concessions under Construction/Development as of Sep. 30, 2015

Sector	Asset	Country	ABG ownership	COD	Current EBV
	Agadir	Morocco	51%	2017	51.3 M€
	SAWS	USA	45%*	2019	
	Zapotillo	Mexico	100%	2017	
	A3T	Mexico	45%*	2017	791.9 M€
	A4T	Mexico	45%*	2017	
	Nicefield	Uruguay	45%*	2016	
	Hospital Manaus	Uruguay	60%	2015	
	Uruguay Penitentiary	Uruguay	100%	2016	
	Norte 3	Mexico	45%*	2018	
	Salinas Cruz	Mexico	49%	2019	
	ATE XVI - XXIV	Brazil	100%	2016-18	353.9 M€
	India T&D	India	51%	2018	
	ATN 3	Peru	45%*	2016	
	Khi	South Africa	51%	2015	794.9 M€
	Ashalim [1]	Israel	22%*	2018	
	Atacama Solar Platforms (PV & CSP) [1]	Chile	45%*	2016-18	
	Xina	South Africa	40%	2017	

Total EBV of Assets under Construction as of Sep. 30, 2015 — 1,992 M€

(1) Ashalim & Atacama I accounted for using the equity method in the financial statements as of September 30, 2015
(*) Abengoa & future partners under discussions regarding the possibility of providing additional investment funding for new APW's with these projects

Pending CAPEX by Project September 2015

Amounts based on the company´s best estimate as of Sep. 30, 2015. Actual investments or timing thereof may change.

	Capacity	Abengoa (%)	Country	Entry in Operation	Total Investment	Pending CAPEX: ABG Net Equity Capex	Pending CAPEX: Partners	Pending CAPEX: Debt
Consolidated Concessions Capex								
South Africa 50 MW[1]	50 MW	51%	S.Africa	Q4 2015	311	-	-	17
Zapotillo Water Project	3,80 m3/seg	100%	Mexico	Q4 17	563	86	-	172
Agadir	100,000 m3/day	51%	Morocco	Q1 17	87	2	14	47
India T&D Line	115 km	51%	India	Q2 18	54	3	6	40
Brazilian T&D	5786 Km	100%	Brazil	Q3 16-Q3 18	2,696	1,002		1,254
Penitentiary Uruguay	-	100%	Uruguay	Q4 16	135	12		78
Sub-total Consolidated Concessions						**1,106**	**20**	**1,608**
Concessions with minority stakes								
Xina	100 MW	40%	S.Africa	Q3 17	778	-	68	340
Ashalim	100 MW	22%*	Israel	Q2 18	838	-	-	599
Atacama Solar Platforms (CSP & PV)	490 MW	45%*	Chile	Q2 16-Q4 18	3,189	-14	247	2,077
A3T and A4T	840 MW	45%*	Mexico	Q1 17-Q4 17	2,001	-256	308	1,247
Nicefield	70MWH	45%*	Uruguay	Q3 16	163	10	13	98
Norte 3	924 MW	45%*	Mexico	2018	633	-47	86	310
SAWS	170,000 m3/day	45%*	EEUU	Q4 19	764	25	41	564
ATN 3	355 km	45%*	Peru	Q3 16	172	9	20	74
Sub-total Concessions w/ minority stakes						**-274**	**783**	**5,309**
						832	**803**	**6,917**

Closed or Committed

Advanced stage, expected before year end (partially in Brazil and Atacama)

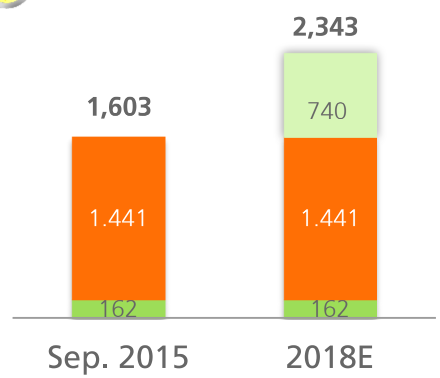
(*) Abengoa & future partners under discussions regarding the possibility of providing additional investment funding for new APW's with these projects

Solid and diversified asset portfolio

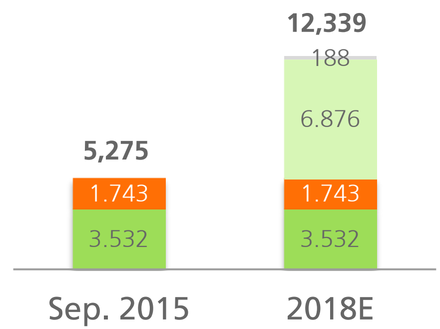
Extensive concessional asset base once current capex plan completed

Solid producing assets

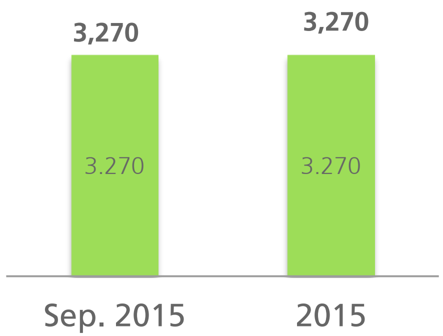
Solar (MW)



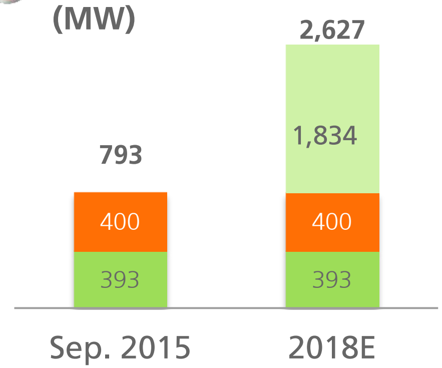
Transmissions (km)



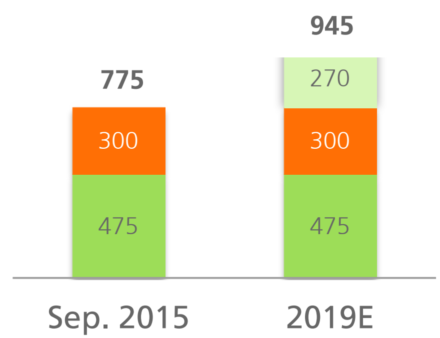
Biofuels (Ml/year)



Cogeneration & Others(1) (MW)



Desalination (Ml/day)



- In operation
- Under construction
- Under development
- Abengoa Yield

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

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Thank you

November 13, 2015