

# ABENGOA

Innovative Technology Solutions for  
Sustainability



## ABENGOA

Fiscal Year 2013 Earnings Presentation

February 20, 2014

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- Such statements reflect the current views of Abengoa with respect to future events and are subject to risks, uncertainties and assumptions about Abengoa and its subsidiaries and investments, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures. In light of these risks, uncertainties and assumptions, the events or circumstances referred to in the forward-looking statements may not occur. None of the future projections, expectations, estimates or prospects in this presentation should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the presentation.
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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.

**1** Strategy & Business Update



**2** Financial Overview



**3** 2014 Outlook & Targets



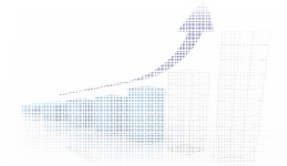
**4** Appendices



**1** Strategy & Business Update



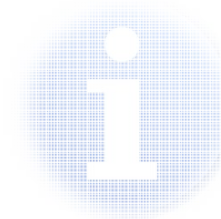
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**Solid Growth  
and Delivery on  
our  
commitments**



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

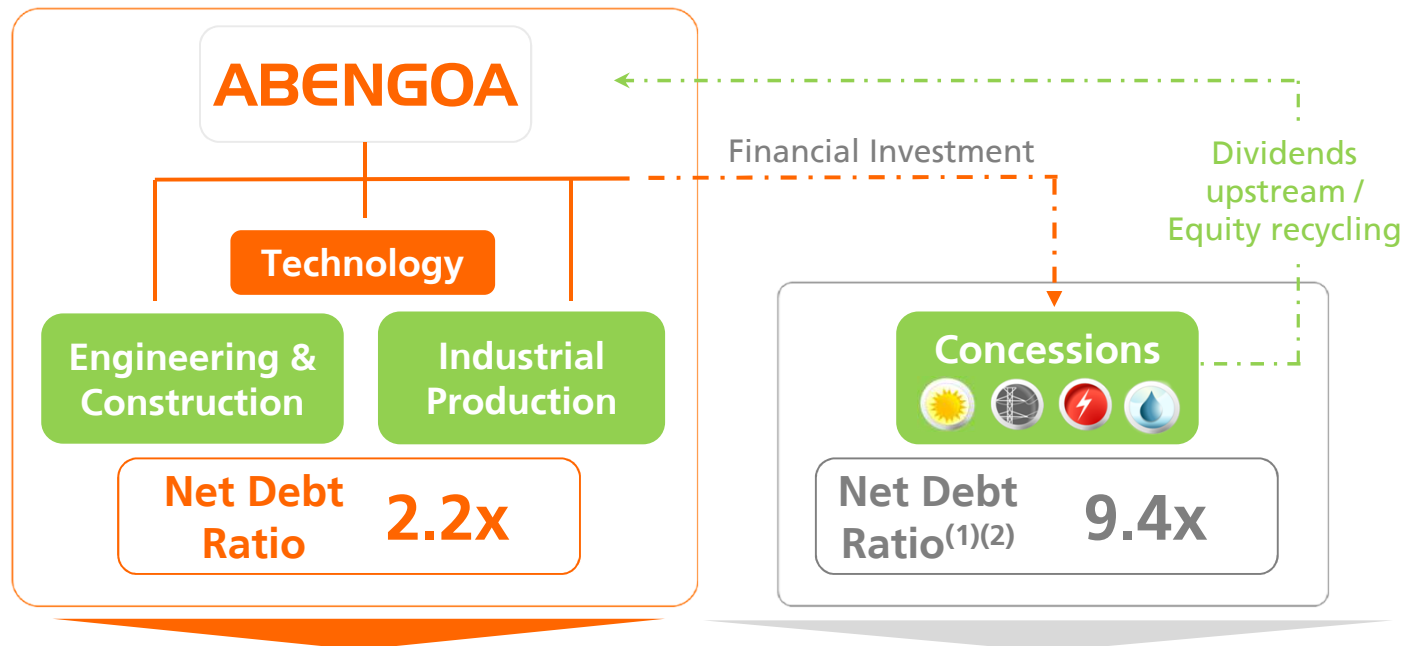
**A scrip dividend of 0.111 €/share to be proposed to the AGM**

# ABENGOA

## Abengoa's Corporate Structure

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

### Corporate Structure



- > **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

# ABENGOA

## Financial Investment in Concessions

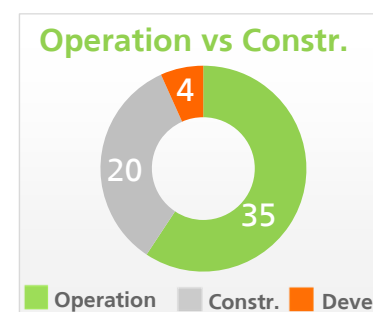
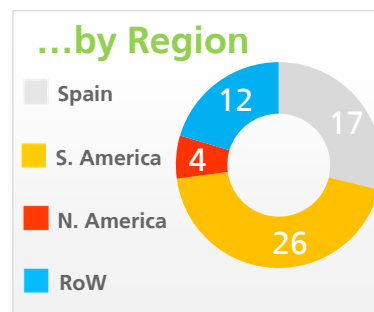
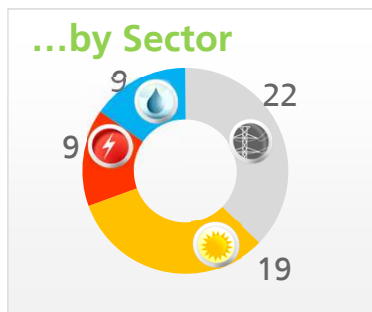


1  
Strong group of low risk contracted assets

- > 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

2  
Highly Diversified portfolio

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








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
 <b>USA</b>	Equity Sale	300 M\$	Q3'13
 <b>Spain</b>	Equity Unlock	200 M€	Q4'13
 <b>Peru</b>	Equity Unlock	20 M\$	Q4'13
 <b>Mexico</b>	Equity Unlock	88 M\$	Q1'14
 <b>China</b>	Equity Sale	53 M€	Q1'14
<b>Cash from Asset Rotation</b>		<b>+550 M€</b>	

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

 <b>BEFESA</b>	Business Sale	620 M€ <sup>(1)</sup>	Q2'13
 <b>BARGOA</b>	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

**1 Develop & Build**

#### Funding provided by:

- > Project finance **senior lenders**
- > Long term **partner**
- > **Equity bridge** partner
- > **Abengoa**

**2 Operate**

- > Project **ramp-up**
- > Improvement until steady **cash generation**

**3 Rotate**

- > **Refinancing (unlocking equity)**
- > Full or partial **sale** to a **partner**
- > **Sale** to a **long-term vehicle**

# ABENGOA

## An "Asset Light" Model

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
 AGENCIA NACIONAL DE ENERGIA ELÉTRICA		\$1,475 M	3,300 km of T&D lines (4x)	~\$140 M
 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
		\$370 M	450 MW Combined Cycle	<del>X</del>
 La energía que nos une		\$170 M	70 MW Wind farm	~\$16 M
		\$90 M	2 Metro Lines Electrical Syst.	<del>X</del>
 National Power company		\$75 M	187 km T&D line	<del>X</del>
		\$60 M	30 MW PV plant	<del>X</del>

...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

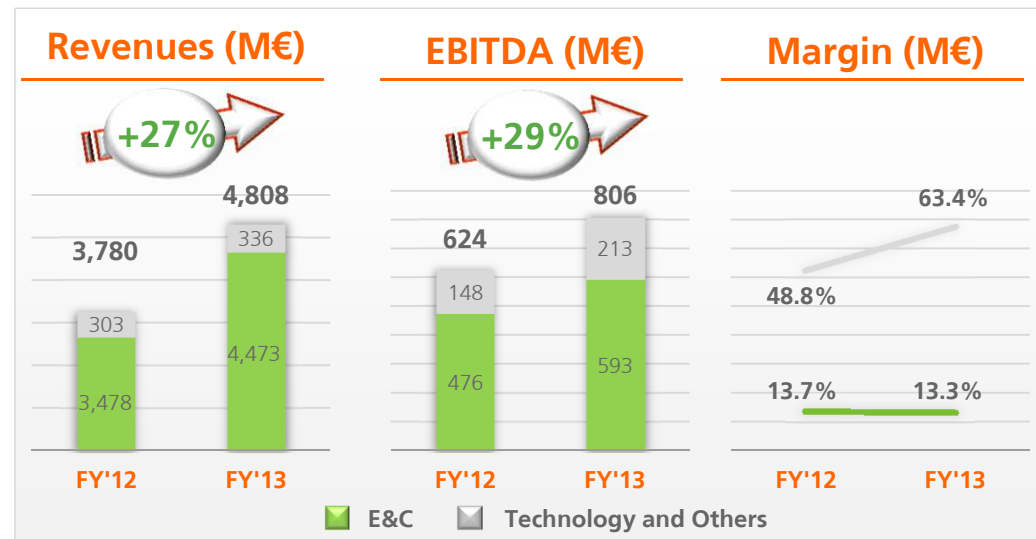
### FY 2013 KPI's

**Bookings** **4,882 M€**  
↑ +36% YoY

**Backlog** **6.8 B€**  
↑ +2% YoY

**Pipeline** **139 B€**  
↑ +58% YoY

### FY 2013 Operating Segment Analysis



2

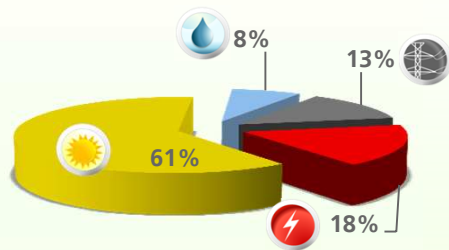
### Concessions-type Infrastructures

- 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

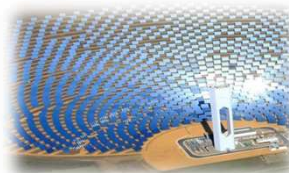
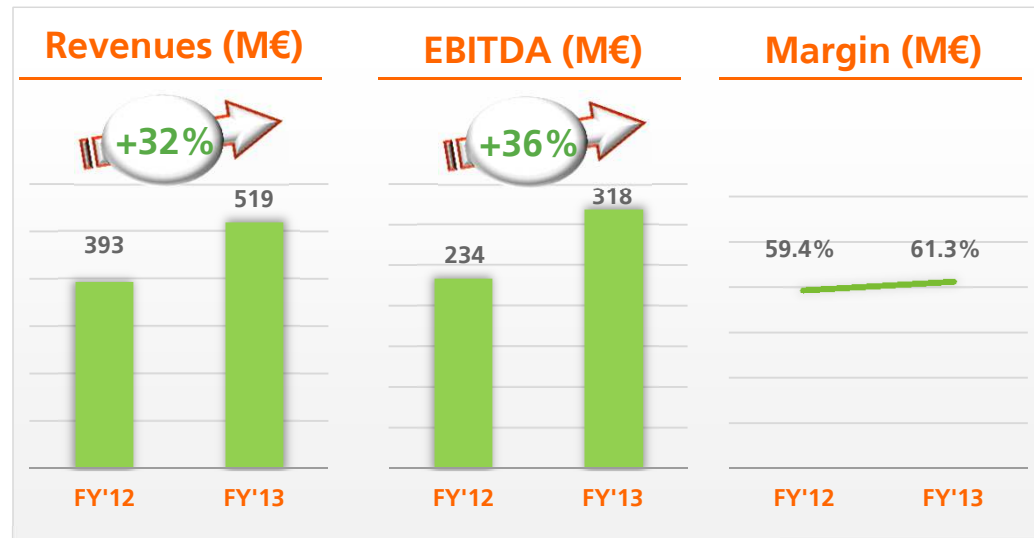
#### Revenue Breakdown



**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

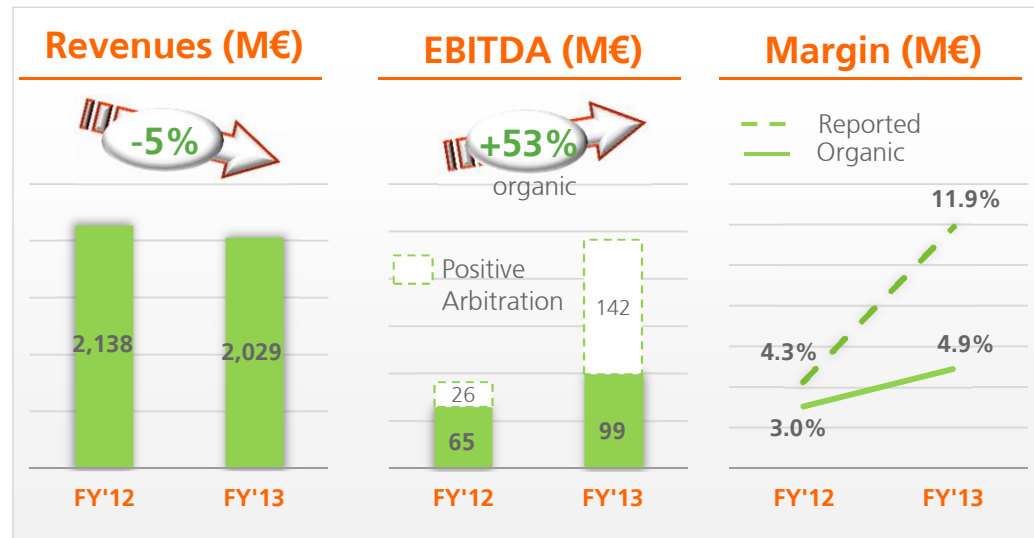
**Ethanol Produced** **2,252 ML**  
vs 2,294 ML FY 2012

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

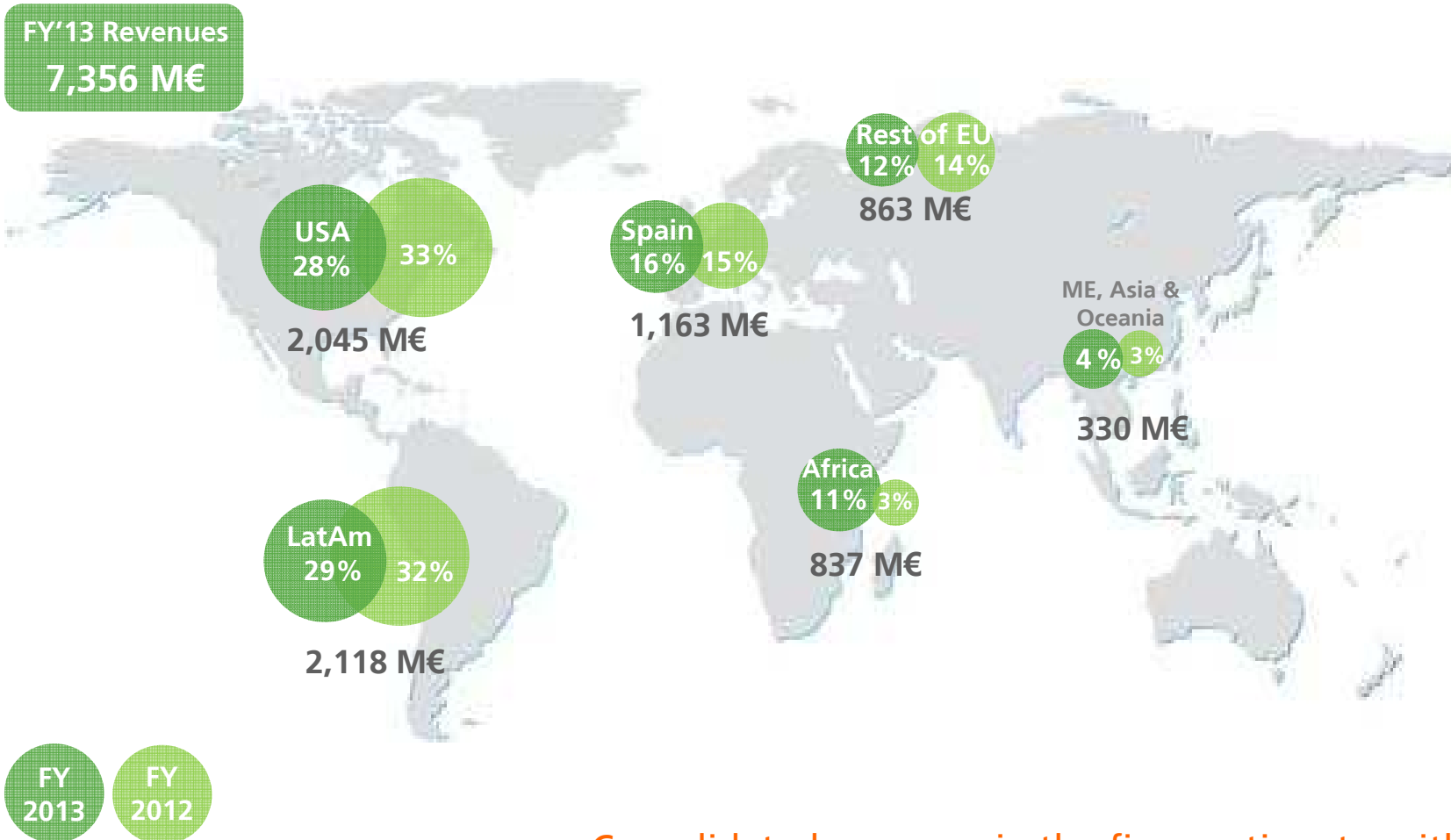
**Hugoton** **+97%**  
of completion



### FY'13 Operating Segment Analysis



Diversifying our business mix to capture global growth opportunities



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**



**Waste to biofuel (W2B)**



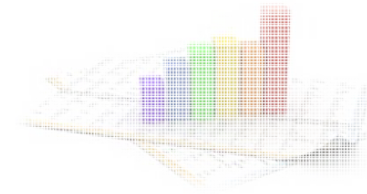
**Water Desalination**

**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



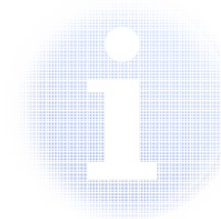
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### Strong Business and Financial Performance

1

Excellent business performance in all our segments...

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

2

...achieving deleveraging targets ...

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

3

... and reinforcing the balance sheet

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

# ABENGOA

## Improved Financial Flexibility

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

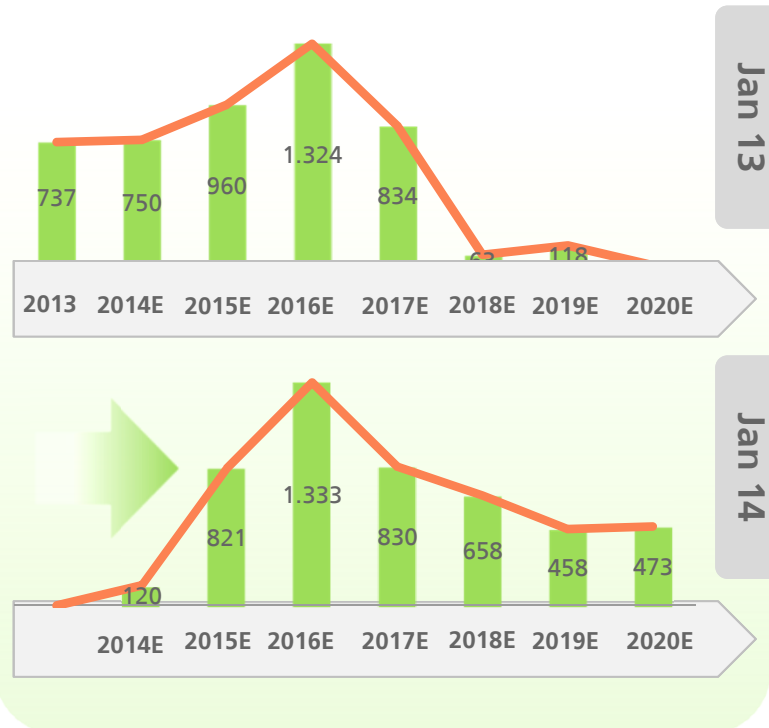
~1.8 B€ raised in 2013 to improve our BS flexibility...

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 Deleveraging at Corporate Level

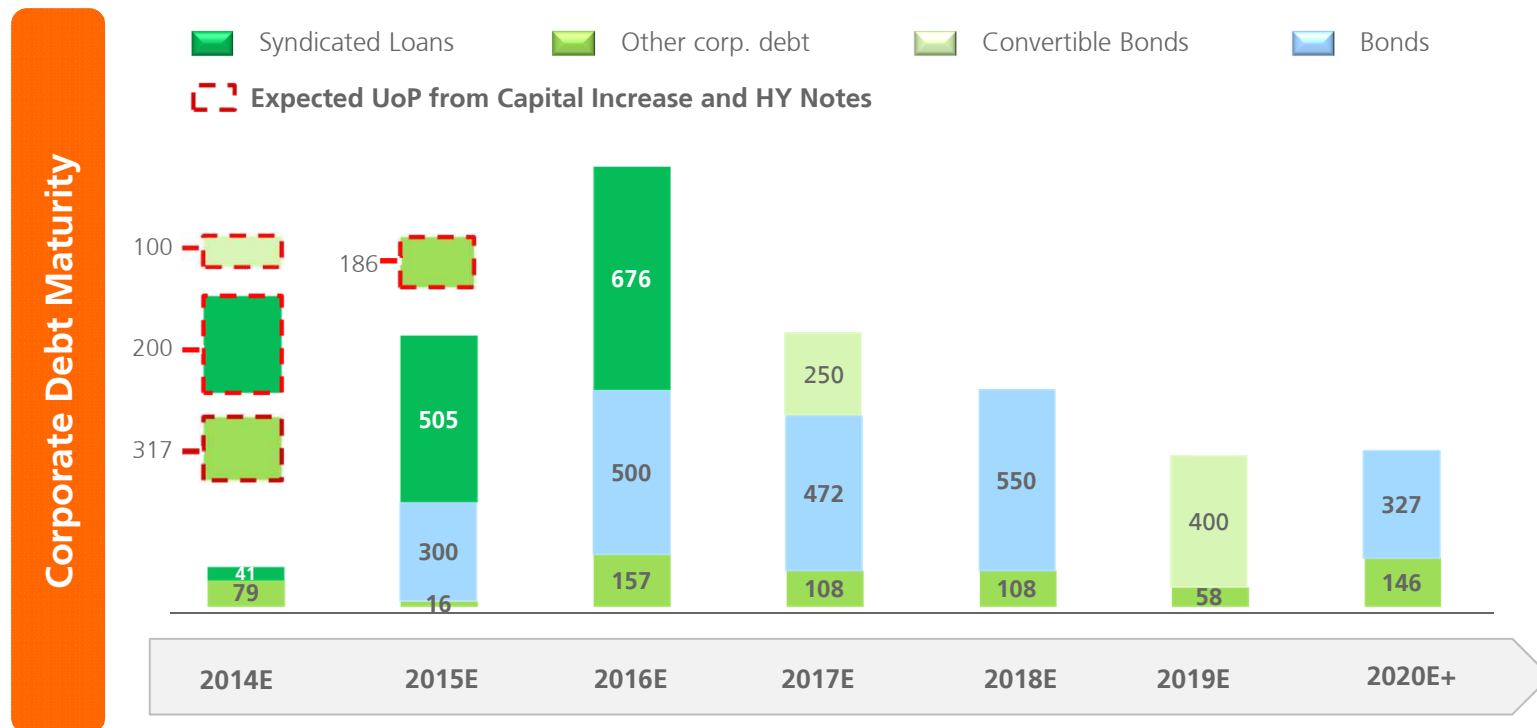
		Dec. 2012	Dec. 2013
1 Corporate Business Structure	Corporate Net Leverage Ratio	3.7x	2.2x
			↓ -1.5x De-leverage
2 Financial Investment in Assets <sup>(1)</sup>	Concessions Net Leverage Ratio <sup>(2)</sup>	10.4x	9.4x
	(including pre-op. debt)	14.2x	14.4x
Total	Consolidated Net Leverage Ratio	3.9x	4.0x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

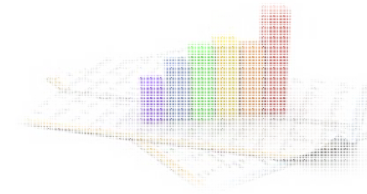
(1) The Euro-Commercial Paper Programme has the possibility of renewal

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

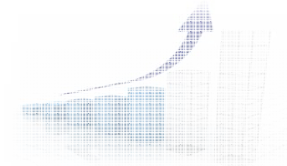
	FY 2013	FY 2012
• EBITDA	1,365	949
• Working Capital	228	178
• Net Interest Paid	(509)	(397)
• Taxes & Other Financial Cost	(223)	(174)
• Non-monetary Adjust.	(156)	(39)
• Discontinued operations:	35	85
<b>Cash generated from operations</b>	<b>741 M€</b>	<b>602</b>
• Total CAPEX invested	(2,257)	(2,731)
• Other net investments	395	448
• Discontinued operations	(25)	(355)
<b>Net Investment</b>	<b>(1,887) M€</b>	<b>(2,638) M€</b>
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
<b>Net CF from financing activities</b>	<b>1,886 M€</b>	<b>845 M€</b>
<b>Cash as of December...</b>	<b>2,952 M€</b>	<b>2,413 M€</b>

(120) M€ FX  
(81) M€ Disc. Op

**1** Strategy & Business Update



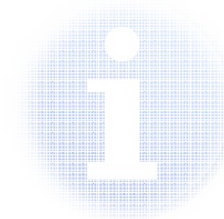
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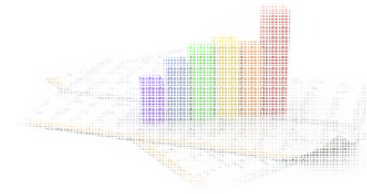
Growth, further deleverage, FCF generation expected for 2014

	€ in Millions	YoY Growth
<b>1</b> FY 2014E Earnings Guidance	Revenues	7,900 – 8,000 ↑ 7% - 9%
	EBITDA*	1,350 – 1,400 ↑ 10%-14%*
	Corporate EBITDA*	860 – 885 ↑ 3% - 6%*
<b>2</b> Key Financial Targets	Net Corporate Leverage	~2.0x
	Corporate CAPEX	~450 M€
	Corporate FCF**	>0 M€

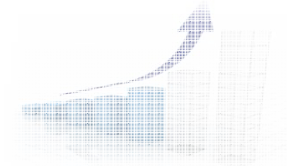
\*Organic growth excluding 142 M€ positive arbitration resolution in Brazil for Bioethanol business in 2013

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

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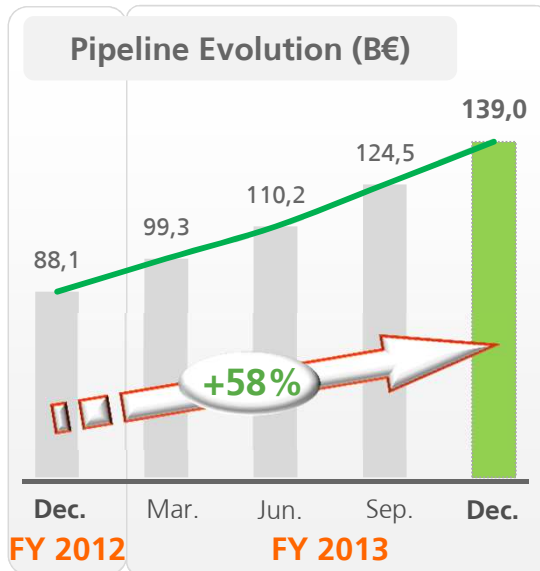




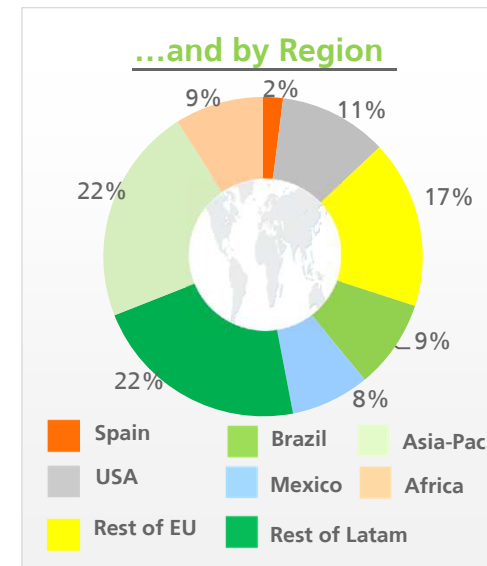
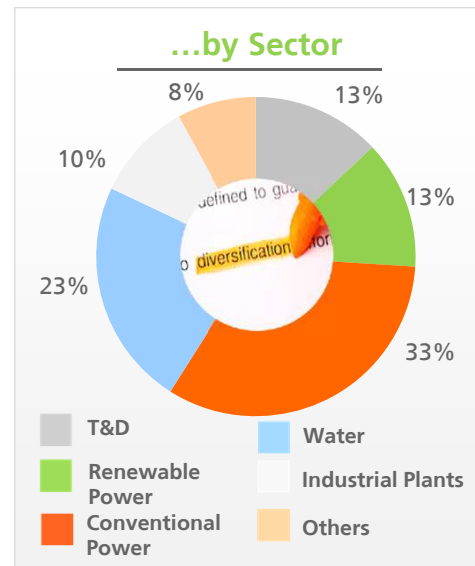
€ in Millions

	Revenues			EBITDA			EBITDA Margin	
	FY 2013	FY 2012	Var (%)	FY 2013	FY 2012	Var (%)	FY 2013	FY 2012
<b>Engineering and Construction</b>								
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%
<b>Total E&amp;C</b>	<b>4,808</b>	<b>3,780</b>	<b>27%</b>	<b>806</b>	<b>624</b>	<b>29%</b>	<b>16.8%</b>	<b>16.5%</b>
<b>Concession-type Infrastructure</b>								
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%
<b>Total Concessions</b>	<b>519</b>	<b>393</b>	<b>32%</b>	<b>318</b>	<b>234</b>	<b>36%</b>	<b>61.3%</b>	<b>59.4%</b>
<b>Industrial Production</b>								
Biofuels	2,029	2,138	-5%	241	91	165%	11.9%	4.3%
<b>Total Industrial Production</b>	<b>2,029</b>	<b>2,138</b>	<b>-5%</b>	<b>241</b>	<b>91</b>	<b>165%</b>	<b>11.9%</b>	<b>4.3%</b>
<b>Total</b>	<b>7,356</b>	<b>6,312</b>	<b>17%</b>	<b>1,365</b>	<b>949</b>	<b>44%</b>	<b>18.6%</b>	<b>15.0%</b>

Our growing pipeline of opportunities spans great visibility on future results

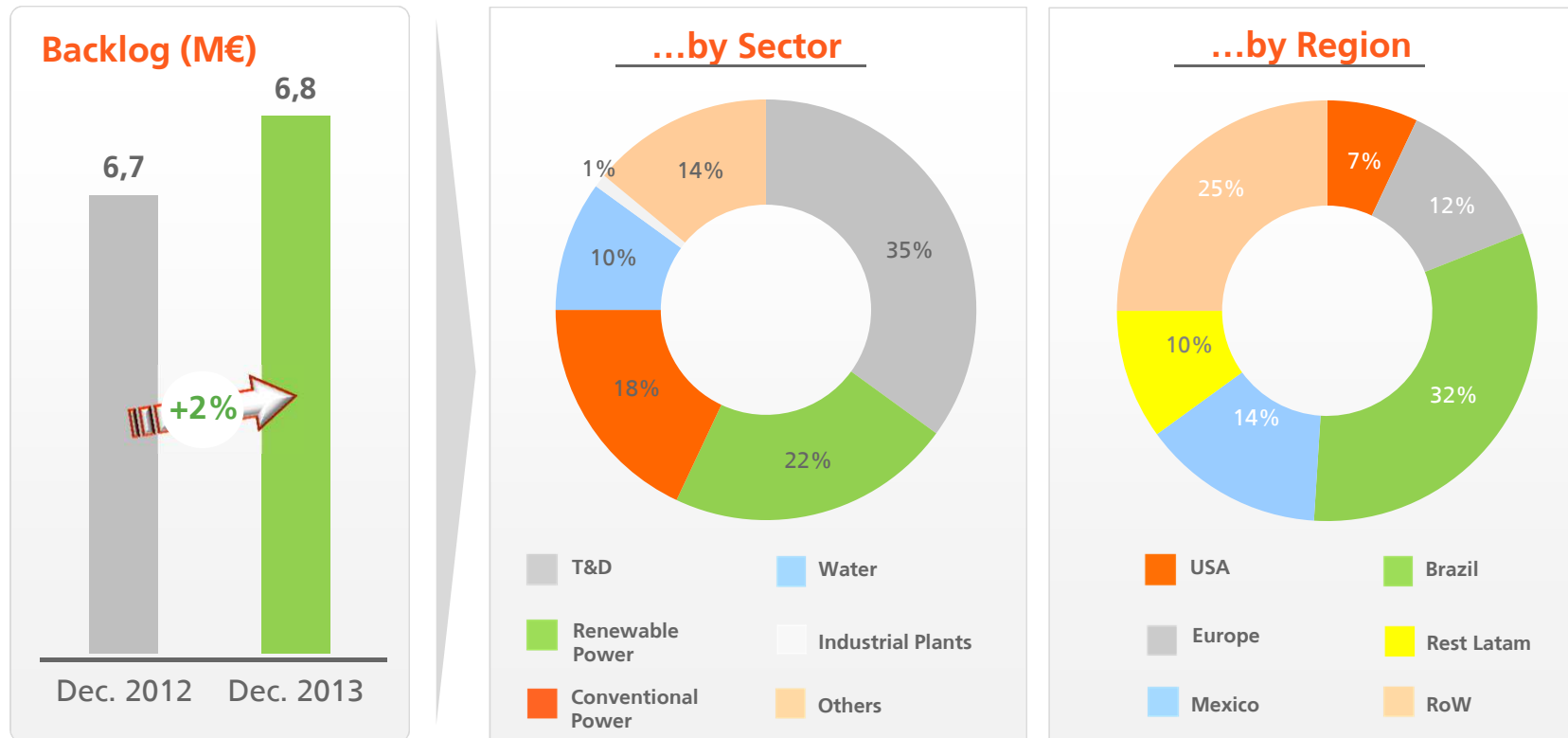


**Growing Pipeline in All Global Regions and Sectors**



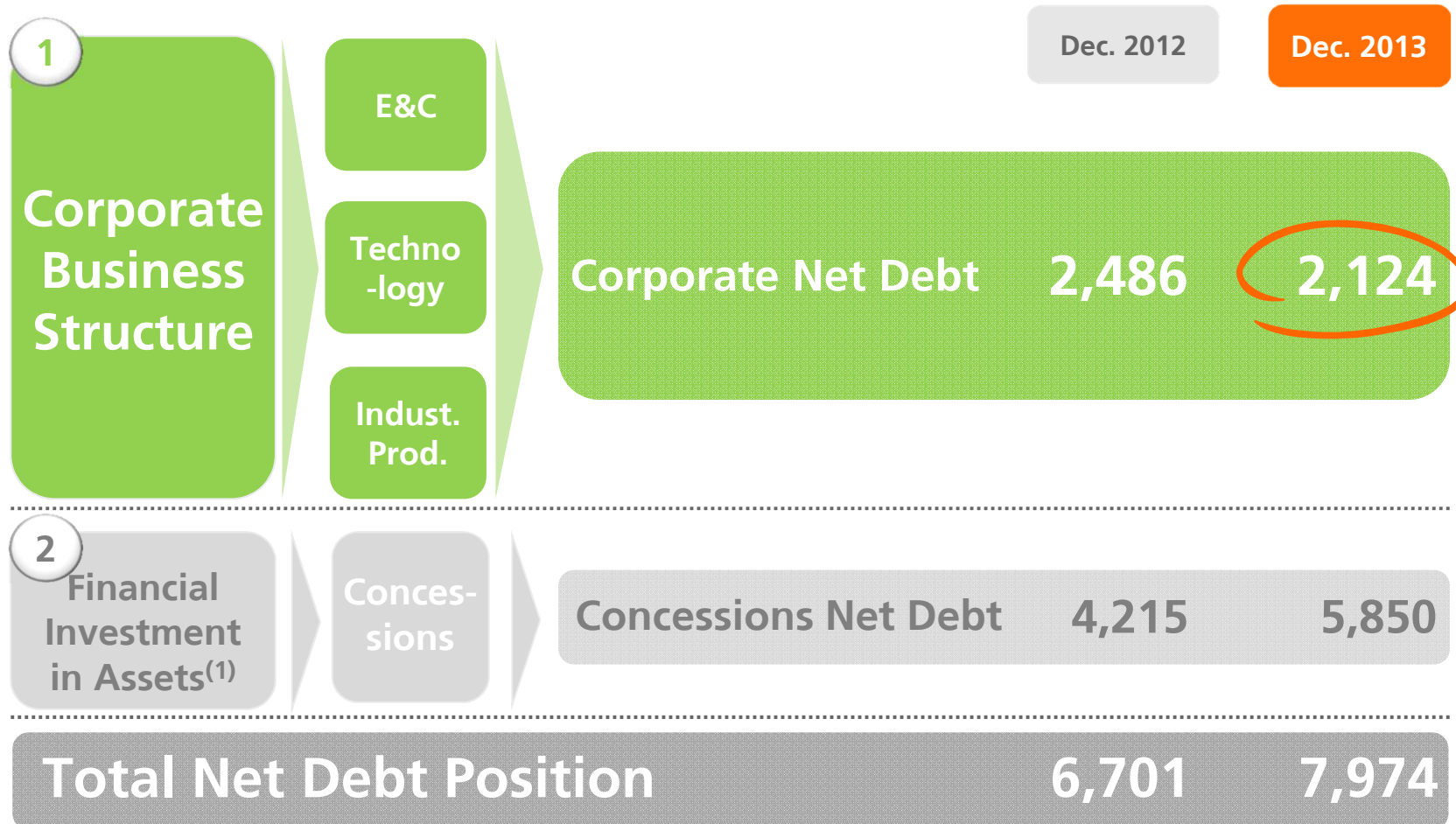
- > Strong business development efforts
- > Increased pipeline all sectors with good prospects to materialize in 2014
- > Healthy breakdown between turnkey and concessions
- > Increasing pipeline all regions
- > Very well diversified worldwide
- > Higher weight from developing economies

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



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

# ABENGOA

## 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	
<b>Total</b>											<b>512</b>	

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

# ABENGOA

## 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
<b>Solar</b>						<b>2,100</b>	<b>359</b>	<b>58</b>	<b>26</b>	<b>275</b>
Mojave <sup>2</sup>	280 MW	100%	US	Q2 14	55	1,169	120	31	0	89
South Africa 100 MW <sup>2</sup>	100 MW	51%	S.Africa	Q1 15	81	612	179	19	18	142
South Africa 50 MW <sup>2</sup>	50 MW	51%	S.Africa	Q4 14	46	319	60	8	8	44
<b>Biofuels</b>						<b>491</b>	<b>56</b>	<b>-47</b>	<b>24</b>	<b>79</b>
Hugoton <sup>2</sup>	95 ML	100%	US	Q1 14	-	491	56	-47	24	79
<b>Power Generation</b>						<b>199</b>	<b>57</b>	<b>32</b>	<b>0</b>	<b>25</b>
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
<b>Water</b>						<b>588</b>	<b>273</b>	<b>125</b>	<b>7</b>	<b>141</b>
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 <sup>1</sup>	3.80 m3/sec	100%	Mexico	Q4 16	12	296	207	116	0	91
<b>Transmission</b>						<b>1,331</b>	<b>224</b>	<b>102</b>	<b>59</b>	<b>63</b>
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
						<b>4,780</b>	<b>969</b>	<b>270</b>	<b>116</b>	<b>583</b>

### Additional Projects with Limited Equity Investment

Ashalim CSP Plant <sup>1</sup>	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) <sup>1</sup>	70 MW	50%	Uruguay	Q3 15	n/a	118	n/a	12	n/a	n/a
New Brazilian T&D lines <sup>1</sup>	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**

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

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

## Capex under construction by segment (II)

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
<b>Solar</b>	<b>336</b>	<b>56</b>	<b>24</b>	<b>256</b>	<b>23</b>	<b>2</b>	<b>2</b>	<b>19</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Mojave <sup>2</sup>	120	31	0	89	0	0	0	0	0	0	0	0
South Africa 100 MW <sup>2</sup>	156	17	16	123	23	2	2	19	0	0	0	0
South Africa 50 MW <sup>2</sup>	60	8	8	44	0	0	0	0	0	0	0	0
<b>Biofuels</b>	<b>56</b>	<b>-47</b>	<b>24</b>	<b>79</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Hugoton <sup>2</sup>	56	-47	24	79	0	0	0	0	0	0	0	0
<b>Other Power Generation</b>	<b>56</b>	<b>31</b>	<b>0</b>	<b>25</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Water</b>	<b>42</b>	<b>20</b>	<b>0</b>	<b>22</b>	<b>152</b>	<b>57</b>	<b>7</b>	<b>88</b>	<b>79</b>	<b>48</b>	<b>0</b>	<b>31</b>
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 <sup>1</sup>	42	20	0	22	86	48	0	38	79	48	0	31
<b>Transmission</b>	<b>139</b>	<b>62</b>	<b>59</b>	<b>18</b>	<b>59</b>	<b>34</b>	<b>0</b>	<b>25</b>	<b>26</b>	<b>6</b>	<b>0</b>	<b>20</b>
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 <sup>1</sup>		51				0				0		
Xina <sup>1</sup>		17				38				22		
Uruguay Wind (Palomas) <sup>1</sup>		3				9				0		
New Brazilian T&D lines <sup>1</sup>		0				131				66		

Total Equity Capex

193

272

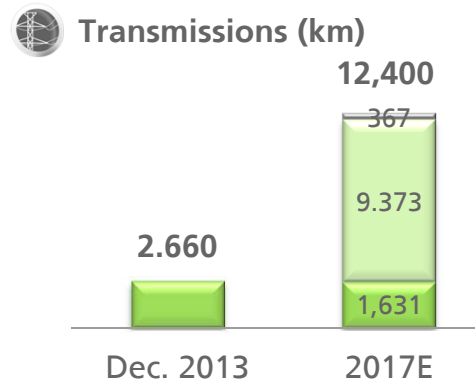
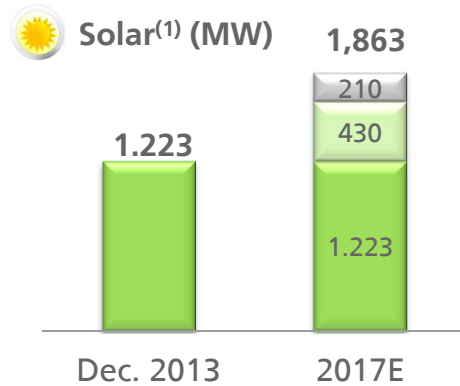
142

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

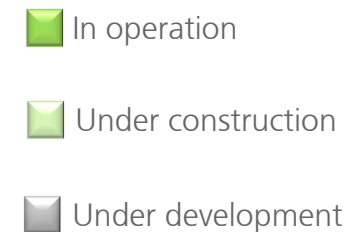
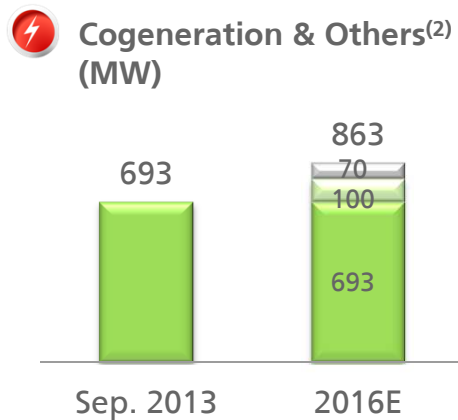
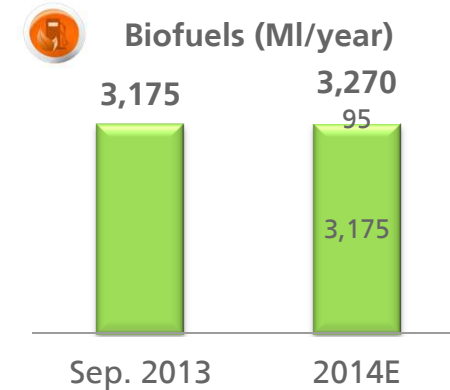
<sup>2</sup>This project falls under the scope of IFRS 10 and is therefore consolidated through equity method during construction

### Revenue visibility backed by our solid asset portfolio

#### Extensive concessional asset base once current capex plan completed



#### Solid producing assets

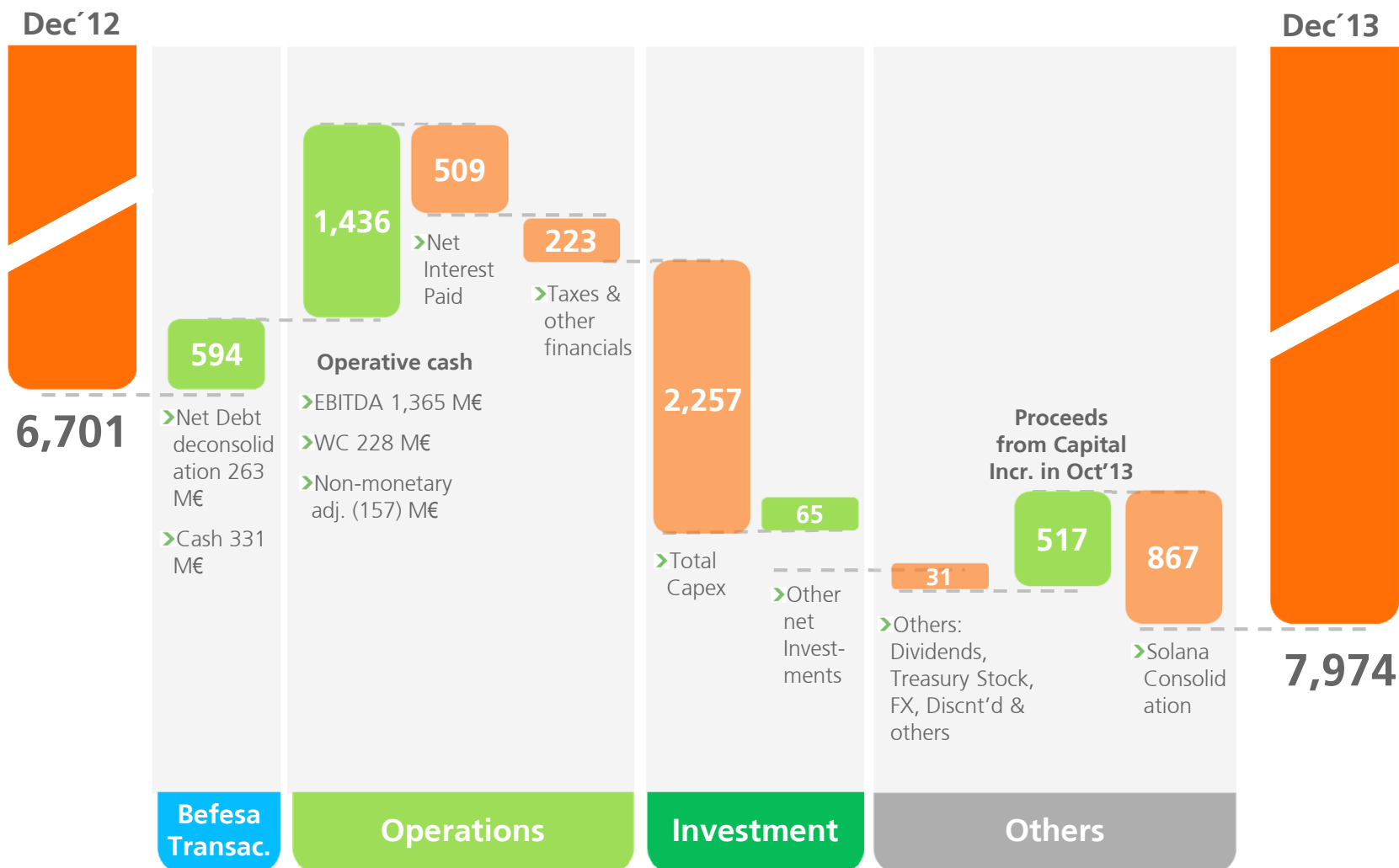


(1) It does not include the new Chilean CSP plant (110 MW) awarded in January 2014

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



### Consolidated Proforma Net Debt Change in the Period



Figures in M€

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Sustainability



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Thank you

February 20, 2014