



ABENGOA

H1 2015 Preliminary Results

July 23, 2015

- The consolidated financial data for the first half of 2015 ended June 30, 2015 presented in the following slides is preliminary, and unaudited, based upon our estimates and is subject to completion of our financial closing procedures, including finalization of our audit processes.
- This summary is not a comprehensive statement of our consolidated financial results for the first half of 2015 and our actual results for such period may differ from these estimates due to the completion of our financial closing procedures and related adjustments and other developments that may arise between now and the time the financial results for this period are finalized

- This presentation contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) and information relating to Abengoa that are based on the beliefs of its management as well as assumptions made and information currently available to Abengoa.
- 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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- Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted.
- Abengoa does not intend, and does not assume any obligations, to update these forward-looking statements.
- This presentation includes certain non-IFRS financial measures which have not been subject to a financial audit for any period.
- 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.

H1 2015 in line with expectations

P&L

Estimated Figures

	€ Millions	YoY Growth
Revenues	3,375 – 3,400	↑ 3%
EBITDA	640 – 660	↑ 9%
Ebitda margin	18% - 19%	

Recent funding market news

- **Margin loan** on ABY shares for 200 M\$ **at very attractive cost** (part of NRDP)
- 2014 **Notes program discontinued**
- Project **finance Ashalim and project bond for project in Uruguay closed**

Rationale for NRDP

- **NRDP** average cost **lower than 6%**
- Finance **debt portion of projects in construction until long term financing** is achieved

- **Decreasing our cost of debt is a key priority** for the company
- **Recent credit upgrade by S&P not reflected** in current cost of debt
- Committed to **close the CDS gap versus bond**:
 - Currently the fact that **our convertible and exchangeable notes do not have exactly the same level of guarantees as the high yield bonds**, creates an **opportunity** for some players **to take unrationale positions on our CDS**
 - We have decided to **stop this by giving to our existing convertible and exchangeable notes exactly the same guarantees** that the HY bonds have

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Innovative Technology Solutions for
Sustainability



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Thank you