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Financial Restructuring Status Update

20th March, 2019

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Agenda

1 Achieved since Restructuring Announcement

2 Restructuring Transaction Update

3 10-Year Viability Plan

4 Next Steps & Main Takeaways

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1 Achieved since Restructuring Announcement

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Operating recovery and continued progress on the asset disposal plan and other initiatives to improve leverage and liquidity

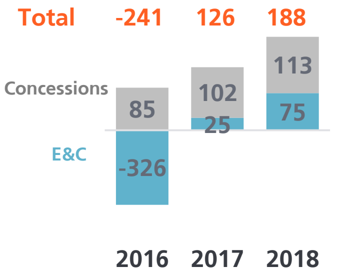
Growing E&C Business

- **New bookings over €2,700m since 2017**, since March 2017
- **Current backlog of approximately €1.8bn,** from €1.4bn end of 2017
- Pipeline of identified opportunities of €28 billion:
  - E&C for third parties accounts for 90% of projects
- **General expenses reduction of more than 80%** since 2015, in a socially responsible manner

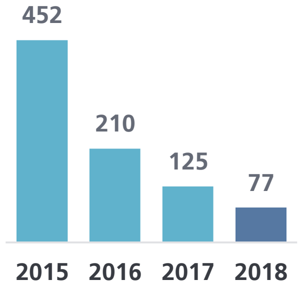
Other liquidity enhancing initiatives

- **Progress in the asset disposal plan**: Atlantica Yield, Norte III cogeneration plant, European bioenergy business, transmission lines in Brazil and other smaller (Ashalim solar plant, Concecutex, Hospital del Tajo, Buhaira etc)
- **Financial close of solar plant Cerro Dominador** in Atacama (Chile)
- **Local debt restructuring:** completed in Peru and Uruguay, well advanced in Chile

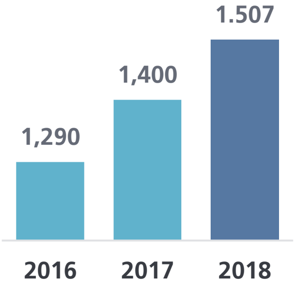
EBITDA (€m)[1]



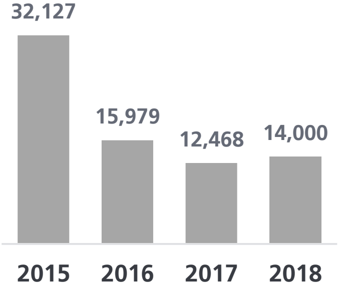
General expenses (€m)



Bookings (€m)



Employees



(1) Pro-forma for non-recurrent financial advisors expenses (€55m in 2016 and €52m in 2017 and €28m in 2018).

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Progress in Restructuring process

Significant progress has been achieved since the announcement of the financial restructuring proposal last September

- **Restructuring Agreement agreed and signed** by main NM2 and SOM creditors
  - Accession period open for remaining creditors up until March 29th 2019
  - 92% of NM2, 79% of SOM and 11% of JOM already committed through their accession to the Lock-Up Agreement in January

- **Well advanced negotiations to secure new bonding lines**
  - Bonding lines about to be committed
  - CESCE (Compañía Española de Seguros de Crédito a la Exportación), the Spanish ECA and credit insurance Agency, has agreed to cover 50% of €125m

- **A3T cogeneration plant already completed and in operation**
  - Plant delivering electricity to customers since December 2018
  - Approximately 85% of capacity contracted through long-term PPAs

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Restructuring Transaction Update

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Three levers to unblock three key bottlenecks

3 challenges to be addressed

Proposed solutions

Liquidity

1 Refinancing[1]

- **€97m[2] new liquidity** through issuance of a convertible bond
- **Allocation of debt to A3T:**
  - Remaining New Money 1[3]
  - 45% of New Money 2
  - Interim financing
  - To be repaid with project-level financing
- **Recognition of Convertible Bond** with a 9% PIK interest
- **Share of 50% of potential upside** in eventual onward sale

Bonding lines

2 Additional Bonding Lines [1]

- **New bonding lines for €140m**
  - €15m exclusively for projects in Spain
  - CESCE[4] has agreed to cover 50% of the remaining €125m
- Add-on to the current line of €323m which is fully utilized
- Required to continue growing E&C business

Capital structure

3 Deleveraging Proposal[1]

- Restructuring of financial debt through swap for new mandatory convertibles
- Significant **reduction of financial debt in the medium term**
- **Respecting the relative seniority** of the different claims
- **Post-conversion balance sheet consistent with** Abengoa's **E&C business** going forward

(1) Subject to consent from New Money 1&2, New Bonding and Old Money creditors.

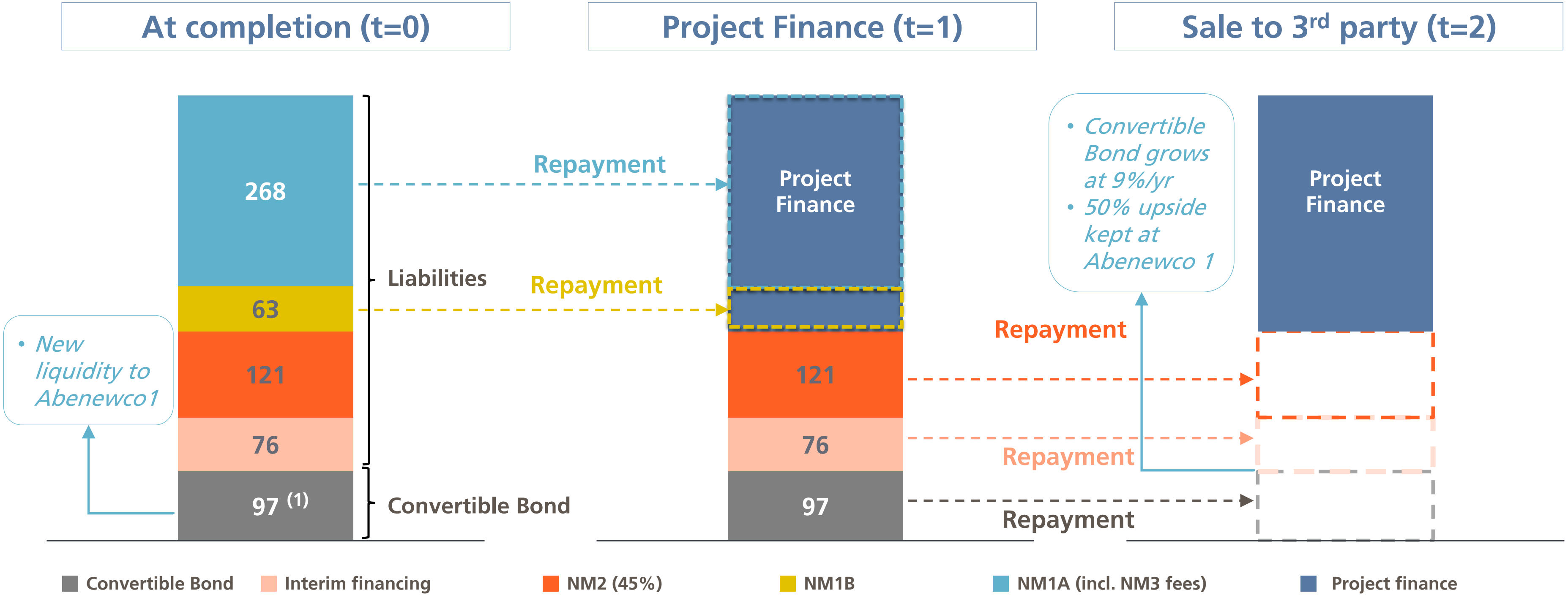
(2) *Max. Issue Size subject to adjustment for the NM1/3 Increased Amount and the Holdback Amount, at the bondholder's discretion.*

(3) *Including NM3 fees.*

(4) *Compañía Española de Seguros de Crédito a la Exportación*, the Spanish ECA and credit insurance agency.

Refinancing & Sale of A3T

New liquidity and elimination of uncertainty around sale of A3T



Note: Amounts outstanding as of 29th March 2019,including crystallization of 5% back-end fees for NM and structuring and extension fees for the interim financing.

(1) Assumes bondholder elects (i) not to adjust the Maximum Issue Size for the NM1/3 Increased Amount, and (ii) to issue the Released Holdback Amount that is fully dedicated to repay NM1B (which is shown net of this amount of €35m)

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Transaction Highlights

Main terms of the restructuring proposal

Facility		Terms	Cost	Current Nominal	Final @ ABG	Final @ A3T
NM1/3		▪ Highest seniority New Money tranche guaranteed by stake A3T ▪ Proceeds obtained from A3T project finance refinancing will be utilized for repayment of NM1, disappearing from Abengoa's capital structure ▪ Includes NM3 amortization fees	Unchanged 5% cash + 9% PIK	NM 1A €264m + NM 1B €63m (1) + NM3 €4m	-	NM 1A €264m + NM 1B €63m (1) + NM3 €4m
New Bonding		▪ New bonding requirements are derived from E&C requirements ▪ 50% of €125m agreed to be covered by CESCE plus €15m of bonding in Spain ▪ New Reinstated Debt(2) assigned to bonding contributors for 0.1x new bonding (€14m). Maturity in December 2021	Annual fee 4.5% If (i) a satisfactory Old Money Restructuring is achieved and (ii) the leverage ratio is below the following thresholds, the risk fee will be reduced as follows: - If leverage < 4.0x: 3.5% p.a. - If leverage < 3.0x: 2.5% p.a.	-	€140m + New Debt (€14m)	-
NM II	Roll-over A3T	▪ 45% roll-over in A3T to be repaid with refinancing and sale of A3T ▪ Maturity in March 2021	3.0% PIK + 3.0% PIYC	€269m	-	€121m
	In AB1	▪ 55% remaining in Abenewco 1 + Mandatory Convertible into Abenewco 1 for 18% of the capital. Maturity in March 2021 ▪ New Reinstated Debt(2) for 0.1x roll-over amount (€15m). Maturity in December 2021	3.0% Cash + 3.0% PIK + 2% uplift from July 2020 to March 2021 @Abenewco 1 - Reinstated debt: 4.5% cash *Previous Cost: 5% Cash + 9% PIK*		€148m + New Debt (€15m)	-

Note: Amounts outstanding as of 29th March 2019,including crystallization of 5% back-end fees for NM and structuring fee for the interim financing.
(1) Assumes A3T convertible bondholder decides to issue the Released Holdback Amount that is fully dedicated to repay NM1B (which is shown net of this amount of €35m)
(2) Reinstated Debt to include additional €20m of capitalized transaction costs, for a total of €49m.

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Transaction Highlights

Main terms of the restructuring proposal

Facility	Terms	Cost	Current Nominal	Final @ ABG	Final @ A3T
A3T Convertible	▪ Convertible instrument issued by A3T Luxco 2 + Mandatory Convertible into Abenewco 1 for 4% of the share capital ▪ Ability to crystallize unpaid portion with proceeds from disposal of A3T in Abenewco1, pari passu to NM2	9% PIK	-	-	€97m[(1)]
Interim Financing	▪ €40m November 2017 financing + €25m June 2018 financing + interests, structuring and extension fees ▪ Debt rolled-over in A3T	3.0% PIK + 3.0% PIYC *Previous Cost:* *5% Cash + 5% PIK*	€76m	-	€76m
Senior Old Money	▪ Mandatory Variable Convertible instrument issued by Abenewco2 Bis ▪ Maturity: 5 years, with up to five additional 1-year extensions ▪ At conversion: – Cash payment with available free cash flow – Unpaid nominal amount, converted into up to 100% of Abenewco2 Bis ▪ Nominal includes €149m of claimed debt	1.5% PIYC *Previous Cost:* *0.25% Cash + 1.25% PIYC*	€1,432m + €149m claimed debt	€1,581m	-
Junior Old Money	▪ Fixed & Variable Mandatory Convertible instruments issued by Abenewco2 ▪ Maturity: 5 years 6 months, with up to five additional 1-year extensions ▪ Conversion (only after SOM MC redeemed in full): 1) Variable MC: nominal amount - Cash payment with available free cash flow, to be converted into up to 100% Abenewco2 2) Fixed MC: nominal amount to be converted into up to 49% of Abenewco2	1.5% PIYC *Previous Cost:* *0.25% Cash + 1.25% PIYC*	€1,302m	€1,302m	-

(1) Assumes bondholder elects (i) not to adjust the Maximum Issue Size for the NM1/3 Increased Amount, and (ii) to issue the Released Holdback Amount that is fully dedicated to repay NM1B (which is shown net of this amount of €35m)

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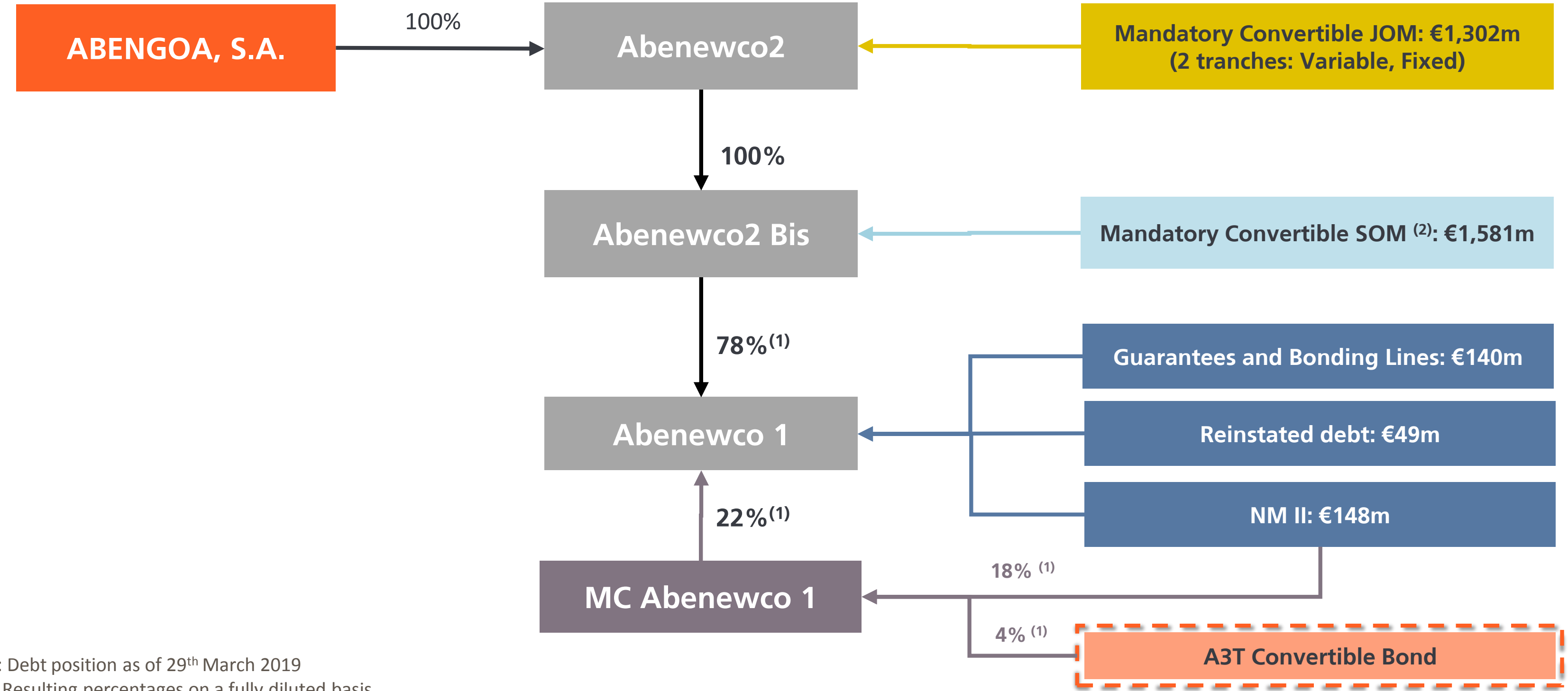
Pro-forma corporate structure after implementation of the proposed transaction



Note: Debt position as of 29th March 2019

(1) Resulting percentages on a fully diluted basis.

(2) €1,432m of Senior Old Money, €149m Claimed Debt.

Significant milestones have been achieved since September towards completion of the financial restructuring

Achieved

- Signed Restructuring Agreement with main NM2 and SOM creditors
- 92% of NM2, 79% of SOM and 11% of JOM adhered through Lock-Up agreement
- Bonding lines about to be committed

Pending

- Agreement with remaining challengers
- Consent from remaining creditors
- Shareholders’ approval at EGM

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3 10-Year Viability Plan

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Key Assumptions (I)

Main guidelines and assumptions of Abengoa's Viability Plan

General	▪ Financial projections built with a "bottom-up" approach, by consolidation of the individual plans reported by each of the businesses (Energy, AAGES, Water, T&I, Services, Innovation) and geographies (Brazil, Chile, USA, South Africa, Argentina, Mexico, Peru, Uruguay) ▪ "Ring-fenced" entities: Mexico, Peru and Uruguay have completed or are undergoing local restructuring processes that prevents any upstreaming of cash – For the purposes of cash flow generation, these entities and Argentina are excluded from the Main Perimeter, no cash inflows or outflows – Abengoa consolidates EBITDA from these entities, from the value perspective they are potentially monetizable assets ▪ Positive Operating Cash Flow from 2020 onwards, positive Total Cash Flow from 2021 ▪ Increasingly efficient company: overheads to revenue ratio gradually decreasing to long-term target of 3% ▪ New €140m in bonding lines estimated sufficient to execute the company's viability plan up until 2021, when Abengoa expects to operate under normalized financial conditions
EPC Business	▪ Old Abengoa: Includes legacy business prior to 2017, expected to disappear by the end of 2020 – Execution of legacy projects at lower margins impacting 2019, normalized from 2020 onwards ▪ New Abengoa: projects awarded since the completion of the 2017 financial restructuring – Focused on EPC for third parties, with average long-term EBITDA margin around 6.7%

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Key Assumptions (II)

Main guidelines and assumptions of Abengoa's Viability Plan

Financing

- Financial expenses mainly corresponding to €143m New Money II and ~€49m Reinstated Debt rolled over at Abenewco I level
- New Debt raised in 2019 corresponds mainly to new money from A3T convertible instrument
- Main debt repayments at the project level related to Dead Sea Works and Waad-al-Shamal, and debt in Chile repaid locally
- NM2 assumed to be refinanced at a similar cost
- Cash availability:
  - Restrictions on cash upstreaming from projects in execution during 2019 and 2020
  - From 2021 onwards, 100% of cash freely available upon project completion and financial situation of the company improves

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4 Next Steps & Key Take Aways

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Main milestones to completion

11th March	▪ Restructuring Agreement Signed
28th March	▪ Extraordinary Shareholders' Meeting
29th March	▪ Finalisation of creditors' accession period

Restructuring completion expected on 29th March

Key take aways

Business recovery together with a healthy capital structure, key elements for Abengoa's viability in the future

- **Abengoa's operating results consistently improving since 2017:**
  - Current backlog stands at €1,8bn, ~28% increase from 2017
  - EBITDA increasing from €126m in 2017 to €188m in 2018
  - Increasing efficiency with a reduction of overheads over 80% since 2015

- **Improvement of company's liquidity and leverage profile** mainly through asset disposal plan

- **Currently on the final stages of the restructuring process**, expected to be completed by March 29th

- Implementation of the financial restructuring will **position the company on the right path to sustainable growth**

A Appendix

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10-Year Viability Plan

2019 – 2028 Main Figures: Total Abengoa

€m	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total	CAGR 19-24	CAGR 19-28
Bookings	1,767	2,489	2,618	2,768	3,031	3,233	3,544	3,820	4,278	4,309	31,857	12.8%	10.4%
Y-o-Y Growth		*40.9%*	*5.2%*	*5.7%*	*9.5%*	*6.7%*	*9.6%*	*7.8%*	*12.0%*	*0.7%*			
Main Perimeter	1,223	2,104	2,236	2,370	2,620	2,797	3,075	3,335	3,736	3,826	27,321	18.0%	13.5%
Ring-fenced	544	385	382	398	411	437	469	486	542	483	4,536	-4.3%	-1.3%
Revenues	1,488	2,254	2,565	2,599	2,866	3,056	3,251	3,577	3,859	4,202	29,716	15.5%	12.2%
Y-o-Y Growth		*51.4%*	*13.8%*	*1.3%*	*10.3%*	*6.6%*	*6.4%*	*10.0%*	*7.9%*	*8.9%*			
Main Perimeter	1,261	1,824	2,096	2,170	2,458	2,590	2,792	3,055	3,344	3,599	25,190	15.5%	12.4%
Ring-fenced	227	429	469	429	407	466	459	522	515	603	4,526	15.5%	11.5%
Operating costs	(1,249)	(1,989)	(2,276)	(2,339)	(2,587)	(2,762)	(2,937)	(3,233)	(3,493)	(3,802)	(26,668)		
Y-o-Y Growth		*59.2%*	*14.5%*	*2.8%*	*10.6%*	*6.8%*	*6.3%*	*10.1%*	*8.0%*	*8.8%*			
Gross Margin	239	265	289	260	279	294	314	343	366	400	3,048	4.3%	5.9%
Y-o-Y Growth		*10.9%*	*9.1%*	*-10.2%*	*7.4%*	*5.6%*	*6.6%*	*9.4%*	*6.7%*	*9.2%*			
% of Revenues	*16.1%*	*11.8%*	*11.3%*	*10.0%*	*9.7%*	*9.6%*	*9.7%*	*9.6%*	*9.5%*	*9.5%*			
Overheads	(75)	(71)	(77)	(75)	(80)	(82)	(86)	(93)	(98)	(105)	(843)		
% of Revenues	*5.0%*	*3.1%*	*3.0%*	*2.9%*	*2.8%*	*2.7%*	*2.6%*	*2.6%*	*2.5%*	*2.5%*			
EBITDA	164	194	212	184	199	212	228	250	268	295	2,205	5.3%	6.7%
Y-o-Y Growth		*18.4%*	*9.2%*	*-13.1%*	*7.8%*	*6.7%*	*7.5%*	*9.9%*	*7.0%*	*10.1%*			
EBITDA Margin	*11.0%*	*8.6%*	*8.3%*	*7.1%*	*6.9%*	*6.9%*	*7.0%*	*7.0%*	*6.9%*	*7.0%*	*7.4%*		
Main Perimeter	146	157	171	147	164	172	189	205	225	244	1,819	3.4%	5.9%
Ring-fenced	18	37	41	38	35	40	39	45	43	51	386	16.8%	12.0%
Cash Balance Main Perimeter	38	30	30	41	96	156	270	384	554	728		32.4%	38.7%
Cash Balance Ring-fenced	84	130	75	83	90	110	122	146	163	196		5.5%	9.9%
Total Cash	122	160	105	124	186	265	391	530	717	924		16.8%	25.2%

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Main Perimeter: Cash Flow & Cash Balance 2018 - 2028

€m	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total	CAGR 19-24	CAGR 19-28
Net cash flow from New Abengoa	77	144	148	163	199	215	236	252	291	301	2.024	22,9%	16,4%
General Expenses	(61)	(56)	(62)	(61)	(66)	(68)	(71)	(77)	(82)	(88)	(693)		
New Abengoa Operating Cash Flow	15	87	85	102	133	148	165	174	208	213	1.331	57,5%	34,0%
Y-o-Y Growth		474%	-2%	19%	31%	11%	12%	6%	19%	2%			
Net cash flow from Old Abengoa	(165)	(12)	4	1	(1)	(0)	(0)	(0)	-	-	(172)		
Overdue Suppliers	(55)	(48)	(43)	(49)	(31)	(29)	(30)	(24)	(24)	(24)	(356)		
Other payments	(1)	-	-	(13)	(4)	(16)	(4)	(19)	(4)	(4)	(67)		
Other concepts (one-offs)	(1)	(25)	(24)	(30)	(24)	(16)	(7)	(7)	-	-	(134)		
Old Abengoa Operating Cash Flow	(221)	(85)	(62)	(91)	(61)	(60)	(41)	(50)	(28)	(28)	(728)	-22,9%	-20,5%
Operating CF	(206)	2	23	11	73	87	124	124	180	185	603	n.m.	n.m.
Y-o-Y Growth		-101%	906%	-52%	557%	20%	41%	0%	45%	2%			
Capex	-	-	-	-	-	-	-	-	-	-	-		
Divestment	102	20	-	20	-	-	-	-	-	-	142		
Investment CF	102	20	-	20	-	-	-	-	-	-	142		
Financial expenses	(14)	(9)	(9)	(9)	(9)	(9)	(10)	(10)	(10)	(10)	(100)		
New debt	133	-	-	-	-	-	-	-	-	-	133		
Debt repayments	(24)	(22)	(13)	(11)	(9)	(18)	(0)	(0)	(0)	(0)	(97)		
Financial CF	95	(31)	(22)	(20)	(18)	(28)	(10)	(10)	(10)	(10)	(64)		
Total CF	(9)	(8)	1	11	55	60	114	114	170	174	682		
Y-o-Y Growth		-2%	-106%	nm	nm	8%	91%	0%	49%	2%			
Initial Cash Position	47	38	30	30	41	96	156	270	384	554			
Final Cash Position	38	30	30	41	96	156	270	384	554	728		32,4%	38,7%
Y-o-Y Growth		-22%	2%	35%	133%	62%	73%	42%	44%	31%			

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