

# ABENGOA

Innovative Technology Solutions for  
Sustainability



## ABENGOA

**€300 million Strategic Equity Investment by  
First Reserve Corporation**

October 4<sup>th</sup>, 2011

### Strategic Partnership with First Reserve

Strategic investment of €300 million at €17.5/share

Equity investment in newly issued, unlisted Abengoa Class B shares

Strategic partnership with First Reserve, the premier global energy-focused investment firm

Strong endorsement of current Abengoa strategy

Identified scope for cooperation to accelerate Abengoa's development

First Reserve will appoint a board member

### Key transaction terms

#### Amount

- €300 million of new equity

#### Type of Security

- Issuance of 17,142,858 Class B shares (unlisted) authorized at Abengoa's last AGM
- Same economic rights and liquidation preference as class A shares
- Nominal value of €0.01/share (vs. €1 for A shares)
- Voting shares proportional to nominal value, 1/100 to rights of class A shares

#### Entry Terms

- Investment at €17.5 / share
- 10% premium to market (as of October 3<sup>rd</sup> 2011); 7% vs. last month average
- 30-month lock-up period
- Compensation for illiquidity in the form of 4,020,124 warrants exercisable into Class B shares with a €0.01 strike price, and right to receive an amount equivalent to dividends paid on B shares

#### Use of Proceeds

- Support Abengoa's strategic plan while increasing financial flexibility
- Reinforcement of capital structure
- Improvement of credit ratios

### Key transaction terms

#### Governance

- First Reserve acquires the right to propose a member of Abengoa's Board of Directors

#### Timing

- Transaction completion expected post competition <sup>(1)</sup>/ and other pertinent US approvals (approx. 1 month)

#### Other Transaction Considerations

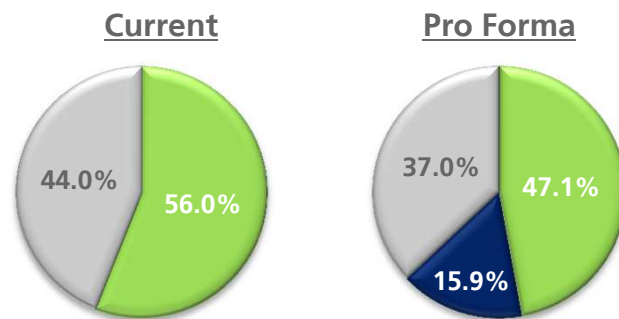
- No financial covenants guaranteed to First Reserve
- No changes to corporate governance (other than board member proposed by First Reserve)
- No commitment to repurchase
- Multiple routes for First Reserve to exit after 30 months

(1) Hart-Scott-Rodino Act: requirement of pre-clearance from US Federal Trade Commission and Department of Justice

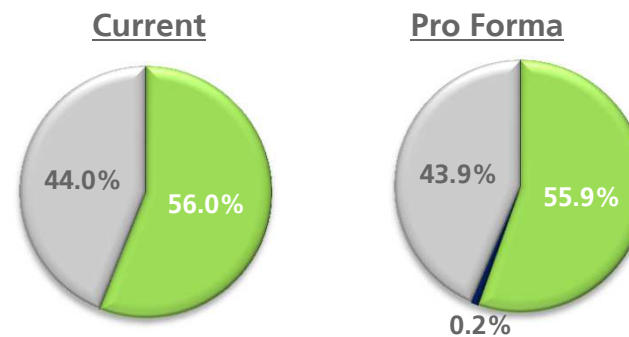
### Strong financial rationale for Abengoa



### Economic Rights



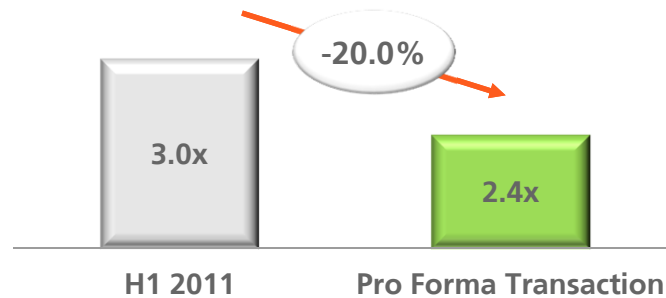
### Voting Rights



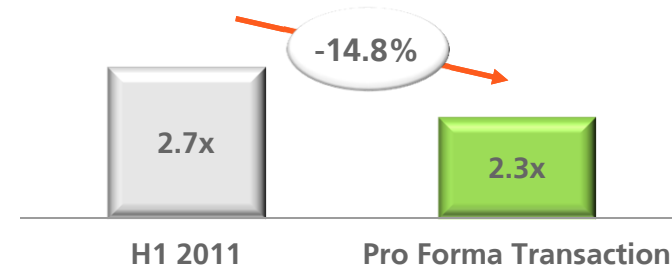
■ Inversión Corporativa ■ First Reserve ■ Free float

### Improvement of key credit ratios

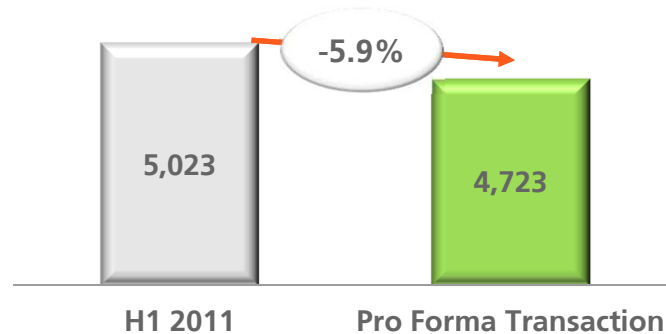
#### Corp. Net Debt / Corp. EBITDA



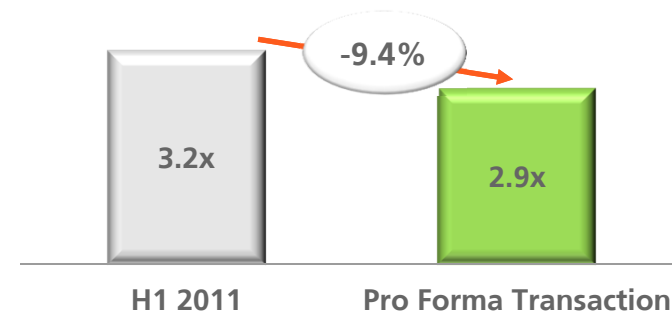
#### Corp. Debt / Book Equity



#### Total Net Debt (€M)



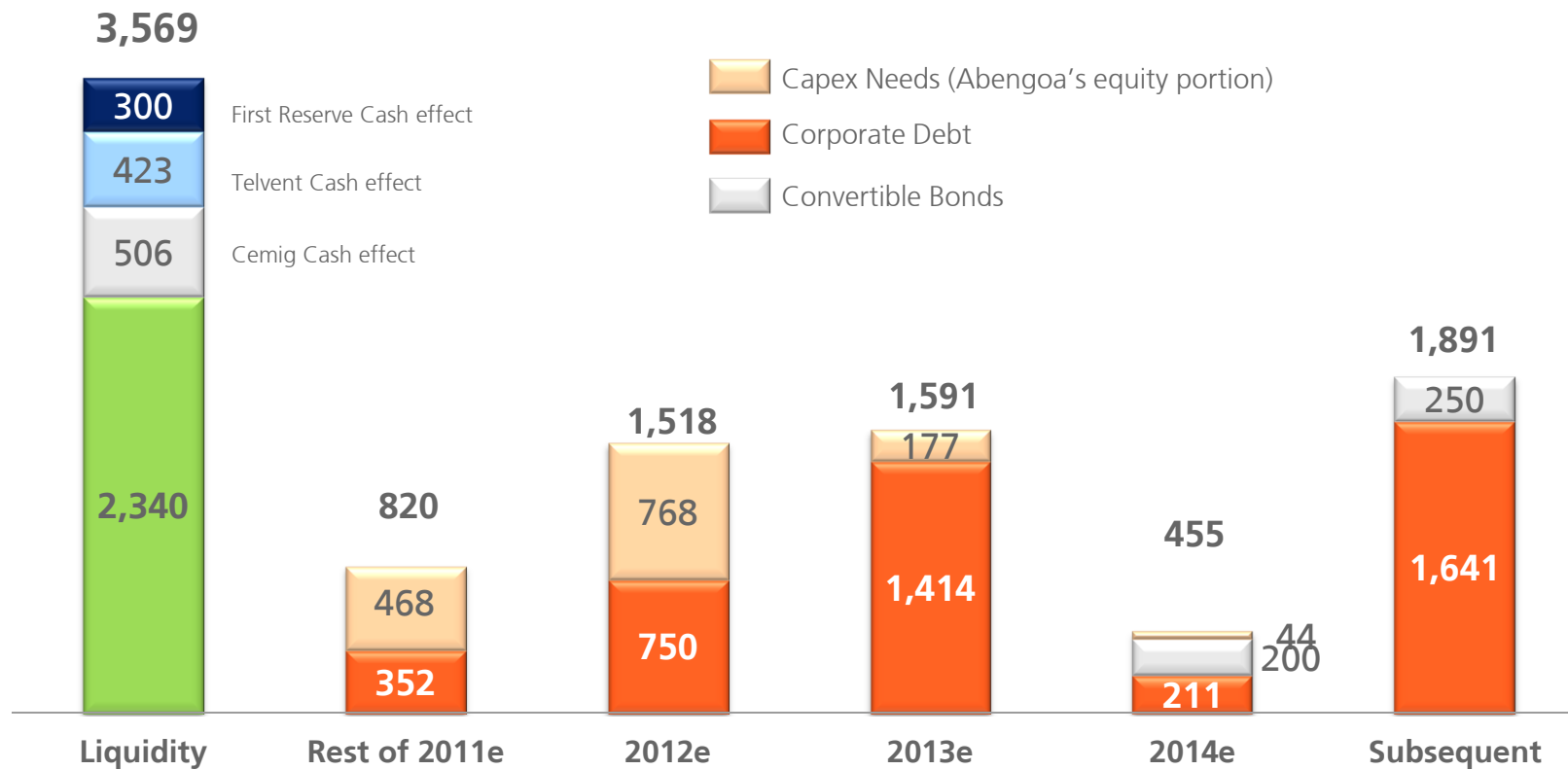
#### Total Net Debt\* / Total EBITDA



Note: H1 2011 figures represent the full impact of both the sale of Telvent and stake in Brazilian transmission lines to Cemig  
\*Excluding debt from pre-operational activities

### Further improvement of Abengoa's financial flexibility

#### Corporate Debt Maturity June 30, 2011 pro-forma (€M)



### Strong strategic rationale for Abengoa



### First Reserve's Global Presence





First Reserve is a premier global energy-focused private equity and infrastructure investment firm

**ca.30** years focusing exclusively on energy and power-related investments. Working with strategic and large corporate partners (Schlumberger, Finmeccanica, Vopak, Siemens, Halliburton, Shell)

**\$23,1 bn** of raised capital

**25** Energy companies under First Reserve control

**5** Strategic minority investments in publicly listed energy companies (including Abengoa)

**+50%** of Buyout Fund active portfolio outside the US

**\$1,2 bn** Recently raised Infrastructure Fund for energy & power -related projects



First Reserve has strong investment expertise in Abengoa's three business segments and has privileged access to energy and power projects globally

Supplier of physical commodities



**GLENCORE**  
INTERNATIONAL plc

Development and operation of power generation facilities



**GENPOWER**

**FORT DETRICK**  
ENERGY

Ownership and operation of solar plants



SunEdison  
**RESERVE**

**9REN**  
NUEVAS ENERGIAS  
ESPAÑA

Power generation and services



**AnsaldoEnergia**  
Una Società Finmeccanica

Coal Mining

 **中国中煤能源股份有限公司**  
CHINA COAL ENERGY COMPANY LIMITED

**SOUTHERN CROSS**  
**MEPCO**  
*Fueled by the Future*

Energy Engineering



**DCFsubsea**

**DRESSER** **CBI**

Waste recycling



**INGENCO**

Oil exploration and products



**NFR ENERGY** **IBE**  
BARRAENERGIA

**Cobalt**  
International Energy  
**AMROMCO**



E&C



Concession-type infrastructure



Industrial Production

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