ABENGOA

Innovative Technology Solutions for Sustainability

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Third Quarter 2013 Earnings Presentation

November 11, 2013

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Agenda

1 Strategy & Business Update

2 Financial Overview

3 Business Outlook & Targets

4 Appendices

1 **Strategy & Business Update**

2 **Financial Overview**

3 **Business Outlook & Targets**

4 **Appendices**

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2013 YTD Overview

Continued Delivery on Growth Strategy

Pipeline	↑ +13%	125 B€
Backlog	– +0%	7,069 M€
Revenues	↑ +17%	5,233 M€
EBITDA	↑ +29%	860 M€
Net Income	↑ +13%	73 M€
Corp. Leverage(1)	↓	2.5x

(1) Corporate Leverage proforma for the 517 M€ capital increase completed in October 2013

Q3 2013 Executive Summary

1 Continued Strong Business Momentum

- **Solid performance of E&C**; backlog above 7.0 B€
- **Continued recovery in Biofuels**
- Bringing **assets into operation** as scheduled

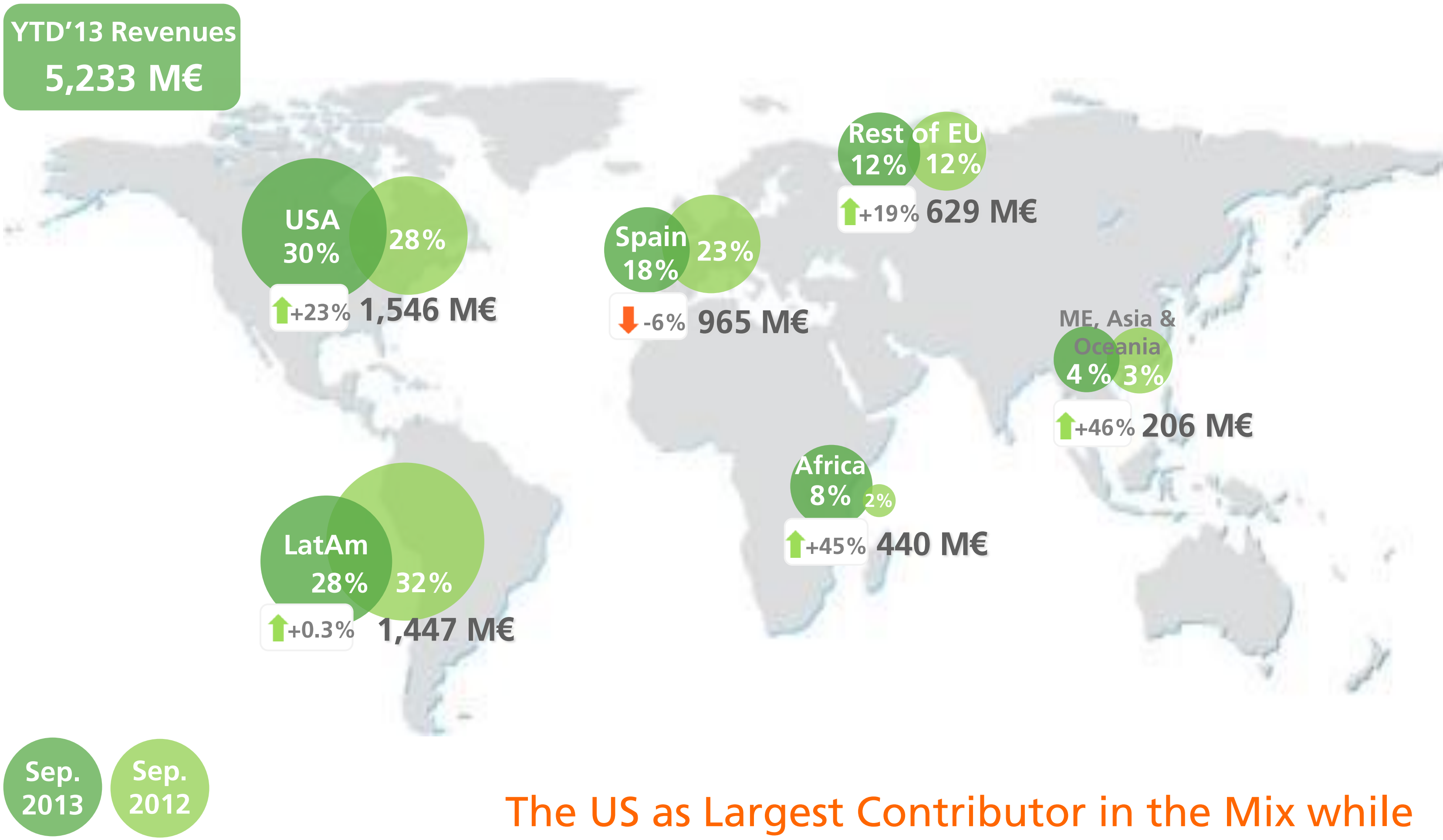
2 Delivering on Corporate Strategy

- **Reduced corporate leverage**
- Executing on **asset rotation plan**
- **Reducing corporate CAPEX**

3 Reinforced Capital Structure

- **517 M€ equity increase** & NASDAQ listing
- **Lengthening maturity profile**
- **Reduced corporate banking debt exposure**

Growing our international footprint & diversification with low business dependence on a single region



The US as Largest Contributor in the Mix while increasing presence in Asia & Africa

1

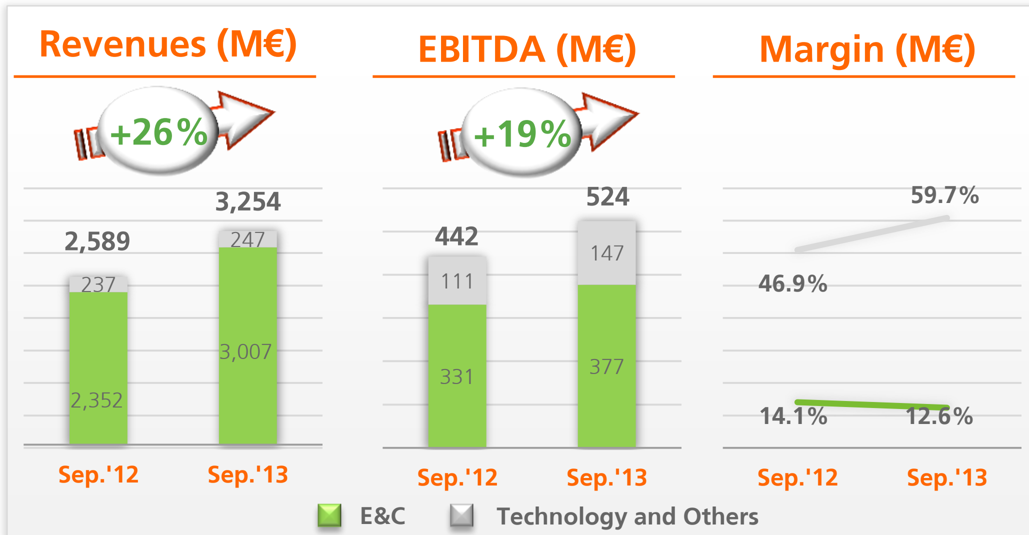
Engineering & Construction

- Strong momentum both in execution and booking activity
- Pipeline allows for excellent visibility on future flows
- Backlog maintained at healthy level of +7 B€, with lower equity investments

YTD 2013 KPI's

Bookings	3,564 M€	+57% YoY
Backlog	7,069 M€	-% QoQ
Pipeline	125 B€	+13% QoQ

YTD Operating Segment Analysis



Great visibility on future growth with lower equity investments

2013: Higher E&C execution & less equity investment in concessions…

YTD 2013Equity investment in concessions	418 M€
+ Q4 2013E Equity Investment in concessions	~110 M€
FY 2013E Equity in concessions	~528 M€
FY 2013E E&C Revenues	4.4 B€ – 4.8 B€
% of 2013E E&C sales invested in concessions	11% - 13%

…and a sustainable future ahead…

Equity Investments < EPC Margin

10-12% average historical EPC margin

+ Additional returns from technology fees and O&M

9.1% equity investment required out of existing current backlog

Proven technology and track record of building & operating assets allowing to minimize future equity contribution and secure growth

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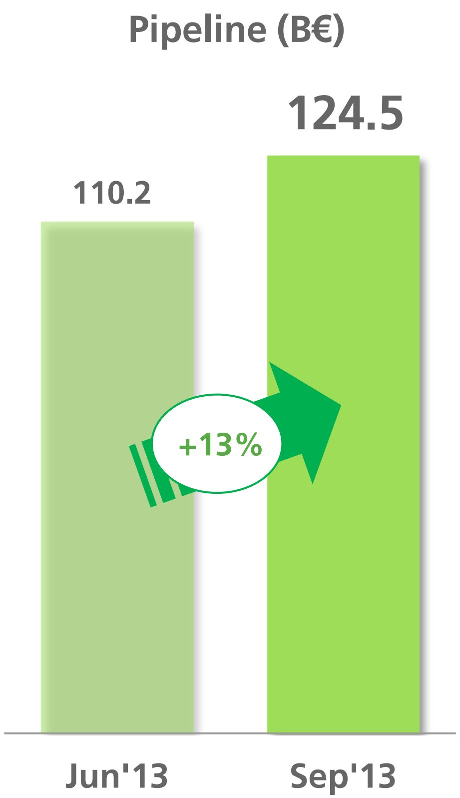
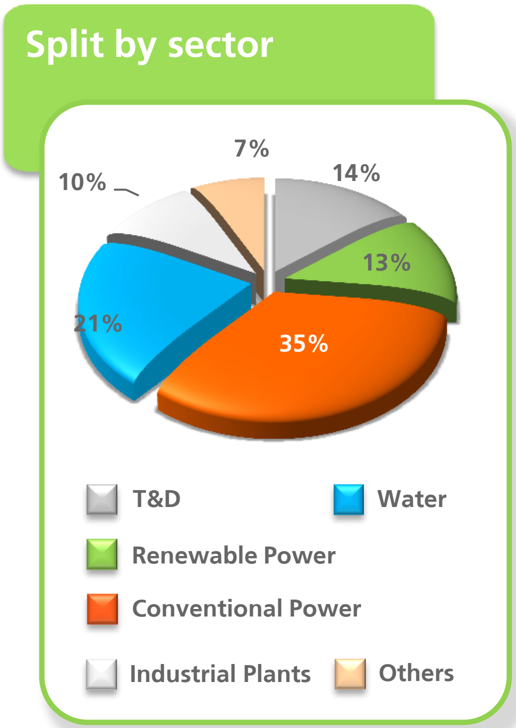
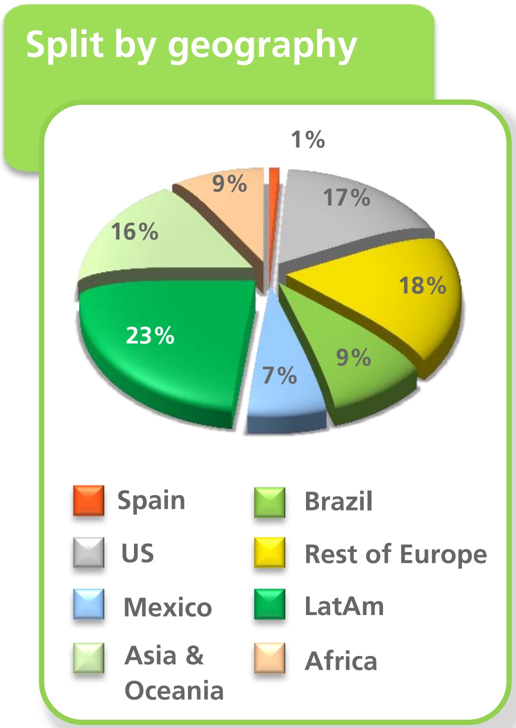
E&C Results Visibility - Pipeline

Growing our pipeline of opportunities to drive future revenues







~83% of the projects identified **will not require any equity contribution**

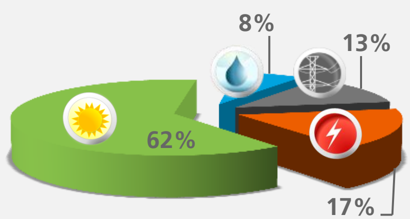
2 Concessions-type Infrastructures

- Solana, the largest CSP trough plant worldwide, and Solaben 1 & 6 plants in in operation on-time & budget
- 1,916 MW in operation (693 MW conventional & 1,223 MW renewable)
- 6 new assets brought into operation in 2013 YTD
- ~420 M€ of cash proceeds from equity recycling plan achieved as of today

YTD 2013 KPI's

Equity Invest. — **418 M€** in concessions YTD

Revenue Breakdown

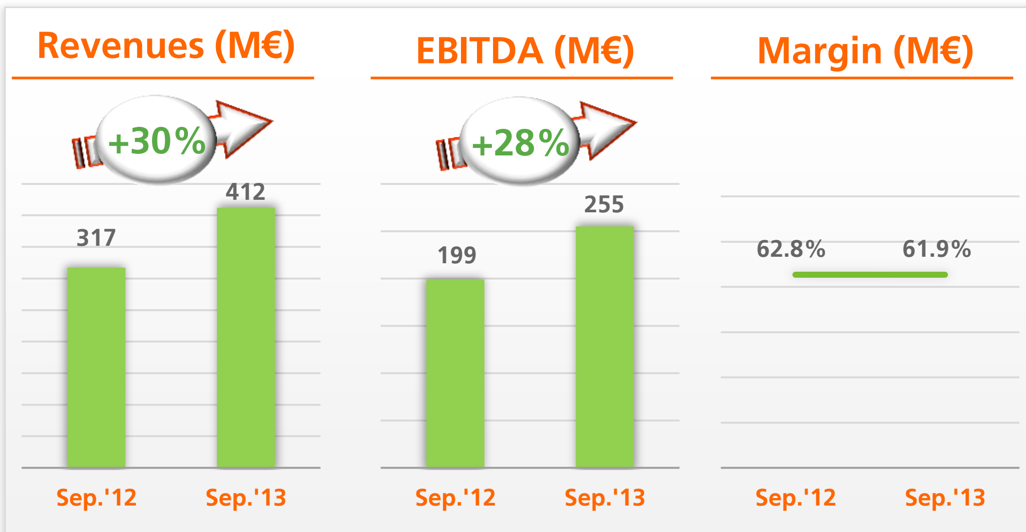


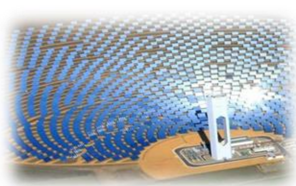
As of Sept 2013…

Total Equity BV — **3,302 M€** as of Sept. 2013

Total # of Assets — **42** in operation, **24** constr./develop.

YTD Operating Segment Analysis





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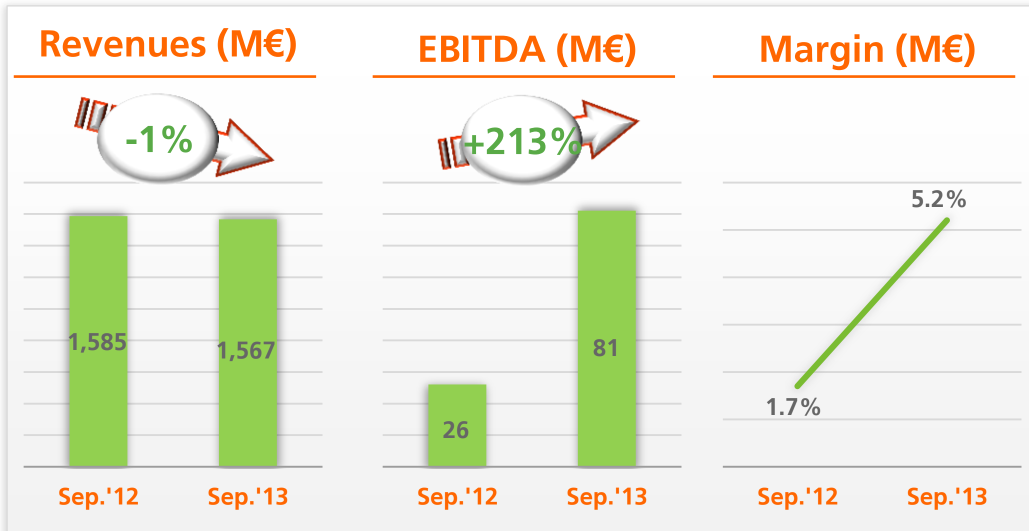
Industrial Production

- Recovery in bioethanol sector factored-in in segment economics
- +93% production capacity of our plants into operation as of today
- Waiting for EPA confirmation on RFS targets for 2014

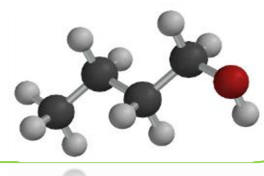
YTD 2013 KPI's

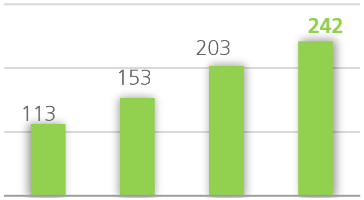
Ethanol Produced	1,627 ML vs 1,696 ML 9m 2013
Crush Spread	~0.75 $ Vs 0.40 $ avg. 2012
Hugoton	+92% of completion

YTD Operating Segment Analysis



R&D plans continue to advance quarter to quarter

Cutting Edge Technologies	Quarterly Update
Solar Technologies (CSP + PV) 	Molten Salt Plant (**MSP**) ready to start **commercial** phase **Higher thermal efficiency** reached by **our** pilot plants**: 565 ºC** and **+13% incremental** efficiency for **MSP**, **air tower** operating stably at **800ºC** **+25% incremental** efficiency in new **Solar Cells** using **organic-inorganic** as sensitizers
Butanol 	**First production** of **butanol from ethanol** with **99,8% purity,** sent to potential customers **Basic engineering package** for commercial plant in Ravenna **finished**
Waste to biofuel (W2B) 	374 tons of municipal solid waste treated – 1,565 l ethanol **100% purity produced** Developing **alternative technology configuration** to adapt to different biomass from forest
Water Desalination 	More **accurate membrane systems** for **Reverse Osmosis** pre-treatment desalination plants developed, adapting to different water typologies
Applied & Awarded Patents 	**41 new patents applications** with **more than 242 patents** applied An increase of **46% YoY on patents applications**



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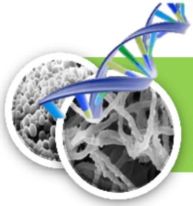

Enzyme Project Achievements and Targets

Abengoa's Abzym enzymes EtOH Cost Contribution

ABENGOA ABZYM

↓ 84% Cost Contribution

Our competences and R&D capabilities

- Molecular & Biochemical Lab in Seville
- W2B Demo Plant in Salamanca
- Fermentation & Down Stream Process (DSP) Lab in Salamanca
- Enzyme testing Lab in York

Capabilities

- Biochemistry
- Genetic Engineering
- Molecular Biology
- High-throughput screening
- Fermentation optimization
- DSP development
- Scaling-up
- Benchmarking

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Financial Highlights

Continued growth achieved…

5,233 M€

Revenues through September 2013, an increase of **17%** Y-o-Y

860 M€

EBITDA through September 2013, an increase of **29%** Y-o-Y

73 M€

Net Income through September 2013, an increase of **12%** Y-o-Y

…while delivering on financial strategy

2.5x

Pro-forma* Corporate Leverage ratio as of Sep. 2013, a 1.1x reduction from 2012 YE level

517 M€

Capital Increase to accelerate improvement of credit rating profile

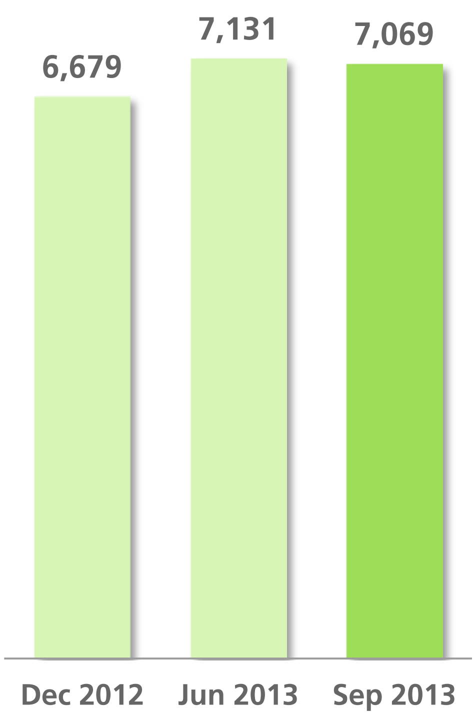
~800 M€

Cash proceeds from **Asset Rotations** closed in 2013 YTD to deleverage at corporate & increase financial flexibility

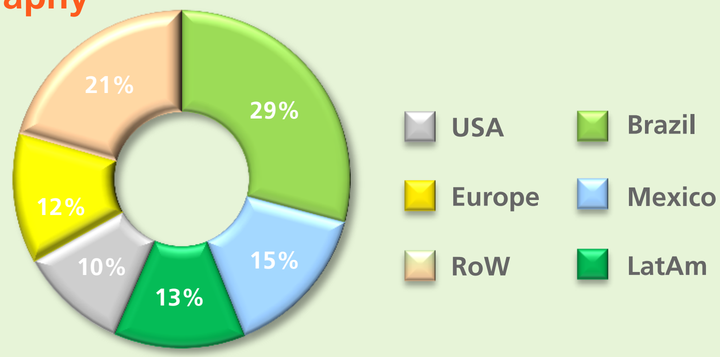
* Proforma for the application of net proceeds from the 517 M€ capital increase completed in October 2013

Solid backlog, well diversified, provides revenue visibility

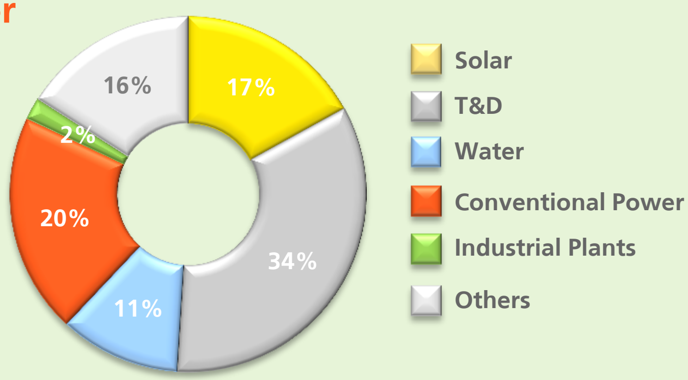
Backlog (M€)



By Geography



By Sector



- Backlog at Sep.13 represents 19 months of E&C revenues
- +75% of backlog from emerging markets

Liquidity protection & management of corporate leverage: key priorities

		Dec. 2012	Sep. 2013 Proforma*
Net Corporate Debt	Corporate Debt	4,757	4,595
	Corporate Cash, Equiv. & STFI	(2,271)	(2,638)
	Corporate Net Debt	**2,486**	**1,957**
Non-Recourse Debt	Non-recourse Debt	5,257	5,545
	Non-recourse Cash Equiv. & STFI	(1,042)	(517)
	Net Non-recourse debt	**4,215**	**5,028**
Total	**Total Net Debt Position**	**6,701**	**6,985**
Other Info	Pre-operational debt	2,968	3,183
	Total consolidated EBITDA LTM	949	1,142
	Total corporate EBITDA LTM	663	770

* Proforma for the application of net proceeds from the 517 M€ capital increase completed in October 2013: 347 M€ corporate debt repayment, 151 M€ financial flexibility , 19 M€ transaction costs

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Reduction of Corporate Leverage a Key Priority

	Dec. 2012	Sep. 2013 Proforma*
Corporate	3.7x	2.5x
Non-Recourse	14.2x	13.2x
Consolidated	7.1x	6.1x
(excl. pre-op. debt)	3.9x	3.3x

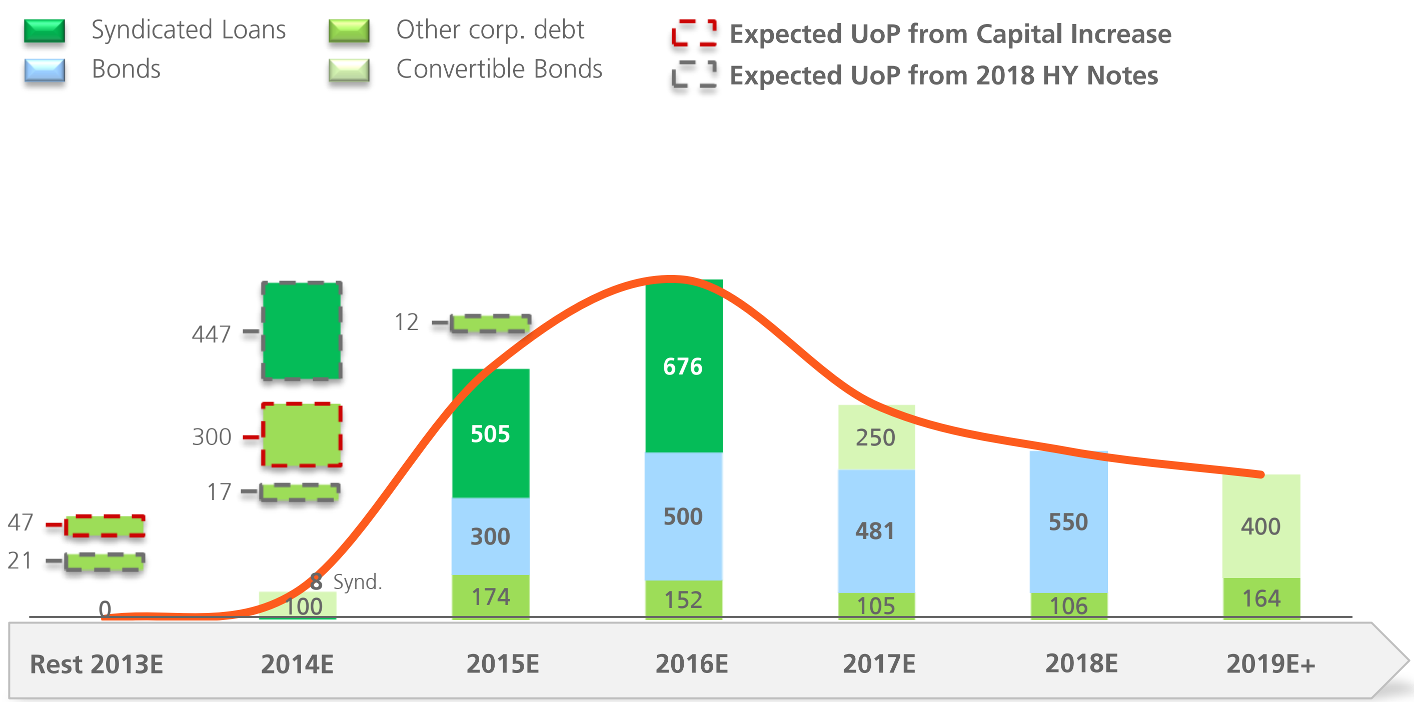
* Proforma for the application of net proceeds from the 517 M€ capital increase completed in October 2013: 347 M€ corporate debt repayment, 151 M€ financial flexibility , 19 M€ transaction costs

Improved Maturity Profile

No refinancing needs in the next 18 months

Corporate Debt Maturity

Pro-forma Corporate Debt Maturity after Recent Transactions



Reinforcing our share capital while lengthening maturity profile

On track to achieve corporate CAPEX target of 750 M€ for full year 2013'

Cash generated from operations

285 M€

- EBITDA: 860M€
- Working Capital: (117) M€
- Net Interested Paid: (340) M€
- Taxes and other financial costs: (153) M€
- Discontinued operations: 35 M€

Net Investment

1,161 M€

O/W ABG's equity:

618 M€

- Total capex invested: 1,397 M€
- Other net investments: (264) M€
- Discontinued operations: 28 M€

Net Cash Flow from financing activities

688 M€

- Proceeds from loans and borrowings: 1,479 M€
- Repayment of loans and borrowings and other finance activities:: (627) M€
- Others: (164) M€

Cash as of Dec. 2012

2,413 M€

(61) M€
FX impact

(76) M€
Disc. Op.

2,088 M€

Cash at Sep.'13

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A detailed plan for a sustainable financial structure going further

1 2013 Business Guidance

Revenues	EBITDA	Corp. EBITDA
7,250 – 7,350	1,180 – 1,230	800 – 825
16% vs 6,312 M€	27% vs 949 M€	23% vs 663 M€

2 Key Financial Targets

	FY 2013E	FY 2014E onwards
Net Corporate Leverage	~2.5x	~2.0x
Corporate CAPEX	750 M€	450 M€
Corporate Free Cash Flow(1)	Negative	Positive

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

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A clear path going forward…

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New Plan Announced
(August '13)

- ✓ Sale of Befesa
- ✓ Resilient E&C business: >7 B€ Backlog, providing great Revenue and WC visibility
- ✓ Repay 207 M€ of syndicated loan
- ✓ Strong liquidity position
- ✓ Reinforced financial discipline

In 6 months

- ✓ Improve biofuels performance from lowest ever
- ✓ Solana in operation
- ✓ Additional Equity recycling for ~560 M€: 420 M€ done already
- ✓ 517 M€ US equity offering
- > 2014 Capex Reduction
- > Repay remaining outstanding maturities with already secured funds

in 12 months

- > Mojave & Hugoton in operation
- > Repay remaining 2014 remaining syndicated loan and corporate debentures with already secured funds
- > Equity recycling for ~765 M€ with an additional debt reduction of ~1,000 M€

in 18 months

- > +500 M€ of additional annualized EBITDAe from new concessions projects by 2015 (pre asset rotations)
- > 176 M€ EBITDAe reduction in 2014 from rotations (250 M€ annualized impact)
- > Equity recycling for ~115 M€ with debt reduction of ~575 M€
- > Positive Corp. FCF in 2014

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Results by Activity

€ in Millions

	Revenues			EBITDA			EBITDA Margin	
	9M 2013	9M 2012	Var (%)	9M 2013	9M 2012	Var (%)	9M 2013	9M 2012
Engineering and Construction								
E&C	3,007	2,352	28%	377	331	14%	12.6%	14.1%
Technology & Others	247	237	4%	147	111	32%	59.7%	46.9%
Total E&C	**3,254**	**2,589**	**26%**	**524**	**442**	**19%**	**16.1%**	**17.1%**
Concession-type Infrastructure								
Solar	257	230	12%	165	173	-5%	64.3%	75.2%
Water	31	15	107%	22	9	144%	71.3%	58.3%
Transmission	53	29	83%	36	14	157%	67.8%	47.6%
Cogen. & other	71	43	65%	32	3	967%	44.3%	7.5%
Total Concessions	**412**	**317**	**30%**	**255**	**199**	**28%**	**61.9%**	**62.8%**
Industrial Production								
Biofuels	1,567	1,585	-1%	81	26	212%	5.2%	1.7%
Total	**5,233**	**4,491**	**17%**	**860**	**667**	**29%**	**16.4%**	**14.8%**

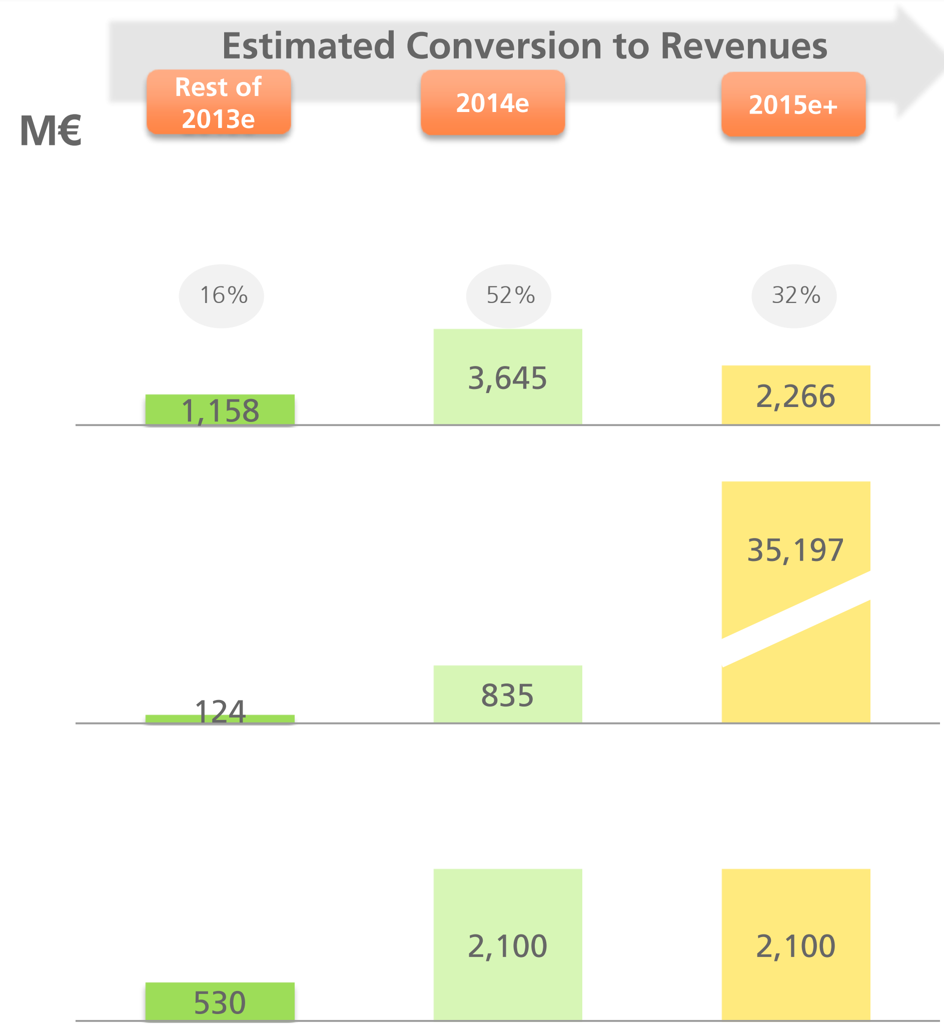
Excellent Revenue Visibility

Focus on execution, increase of backlog and expand recurrent business

E&C Backlog
Sep. 2013 Backlog
7,069 M€

Concession-type
Sep. 13 Contracted Revenues
36,156 M€

Biofuels
Yearly Run-rate*
2,100 M€



*Illustrative calculation according to estimated 12 months of revenues

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Additional EBITDA from Concessions Under Construction…

As of September 2013	Location	Capacity	Abengoa (Equity Ownership %)	Expected Start Up	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%	Q1 14	✓	11	218 M€
Mojave	USA	280 MW	100%	Q2 14	✓	55	
Cadonal	Uruguay	50 MW	50%	Q2 14	✓	8	
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	

Total 512

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

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Capex under construction by segment (I)

Amounts based on the company´s best estimate as of Sep. 30, 2013. Actual investments or timing thereof may change.

(M€)	Capacity	Abengoa (%)	Country	Start Up	Ann. EBITDAe (M€)	Investment	Pending Capex	Total ABG Equity	Total Partners	Total Debt
Solar						**3,539**	**593**	**116**	**32**	**445**
Solana[2]	280 MW	100%	US	Q4 13	65	1,446	92	37	0	55
Mojave[2]	280 MW	100%	US	Q2 14	55	1,178	153	46	0	107
South Africa 100 MW[2]	100 MW	51%	S.Africa	Q1 15	81	601	271	23	22	226
South Africa 50 MW[2]	50 MW	51%	S.Africa	Q4 14	46	314	77	10	10	57
Biofuels						**495**	**93**	**-9**	**24**	**78**
Hugoton[2]	95 ML	100%	US	Q1 14	-	495	93	-9	24	78
Power Generatation						**201**	**88**	**25**	**1**	**62**
Uruguay Wind (Palmatir)	50 MW	50%	Uruguay	Q1 14	11	110	10	1	1	8
Cadonal Wind	50 MW	50%	Uruguay	Q2 14	8	91	78	24	0	54
Water						**597**	**390**	**183**	**10**	**197**
Tenes	200,000 m3/day	51%	Algeria	Q3 14	17	199	48	5	5	38
Ghana	60,000 m3/day	56%	Ghana	Q1 15	10	96	40	7	5	28
Zapotillo[1]	3.80 m3/sec	100%	Mexico	Q4 16	12	302	302	171	-	131
Transmission						**1,767**	**272**	**100**	**32**	**140**
Norte Brasil	2,375 km	51%	Brazil	Q2 14	66	956	74	20	18	36
Linha Verde	987 km	51%	Brazil	Q4 13	15	199	53	14	14	25
ATS	900 km	100%	Peru	Q4 13	29	404	37	23	0	14
ATN 3	355 km	100%	Peru	Q3 16	10	120	91	40	0	51
Quadra I & II	79+50 Km	100%	Chile	Q3 13	11	88	17	3	0	14
						6,599	**1,436**	**415**	**99**	**922**

Additional Projects with Limited Equity Investment

	Capacity	Abengoa (%)	Country	Start Up	Ann. EBITDAe (M€)	Investment	Pending Capex	Total ABG Equity	Total Partners	Total Debt
Ashalim CSP Plant[1]	110 MW	50%	Israel	Q2 17	n/a	742	n/a	62	n/a	n/a
Uruguay Wind (Palomas)[1]	70 MW	20%	Uruguay	Q3 15	n/a	126	n/a	4	n/a	n/a
New Brazilian T&D lines[1]	5416 Km	Limited to EPC Margin	Brazil	Q1-Q3 16	n/a	1,962	n/a	160	n/a	n/a

Total Equity Capex **641**

[1]Uncommitted project (financing and/or partner's contribution still pending to be secured) -

[2]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 September 30, 2013. Actual investments or timing thereof may change.

(M€)	Q4 2013				2014				2015+			
	Pending Capex	ABG Equity	Partners	Debt	Pending Capex	ABG Equity	Partners	Debt	Pending Capex	ABG Equity	Partners	Debt
Solar	**250**	**67**	**8**	**175**	**248**	**43**	**18**	**187**	**95**	**6**	**6**	**83**
Solana[2]	92	37	0	55	0	0	0	0	0	0	0	0
Mojave[2]	74	22	0	52	79	24	0	55	0	0	0	0
South Africa 100 MW[2]	74	7	7	60	102	10	9	83	95	6	6	83
South Africa 50 MW[2]	10	1	1	8	67	9	9	49	0	0	0	0
Biofuels	**55**	**-9**	**0**	**64**	**38**	**0**	**24**	**14**	**0**	**0**	**0**	**0**
Hugoton[2]	55	-9	0	64	38	0	24	14	0	0	0	0
Other Power Generation	**16**	**0**	**0**	**16**	**72**	**25**	**1**	**46**	**0**	**0**	**0**	**0**
Uruguay Wind	3	0	0	3	7	1	1	5	0	0	0	0
Cadonal Wind	13	0	0	13	65	24	-	41	0	0	0	0
Water	**51**	**9**	**4**	**38**	**156**	**64**	**6**	**86**	**183**	**110**	**-**	**73**
Tenes	27	3	3	21	21	2	2	17	0	0	0	0
Ghana	9	2	1	6	31	5	4	22	0	0	0	0
Zapotillo[1]	15	4	-	11	104	57	-	47	183	110	-	73
Transmission	**144**	**42**	**15**	**87**	**53**	**18**	**17**	**18**	**75**	**40**	**0**	**35**
Norte Brasil	21	2	1	18	53	18	17	18	0	0	0	0
Linha Verde	53	14	14	25	0	0	0	0	0	0	0	0
ATS	37	23	0	14	0	0	0	0	0	0	0	0
ATN 3	16	0	0	16	0	0	0	0	75	40	0	35
Quadra I & II	17	3	0	14	0	0	0	0	0	0	0	0
Ashalim[1]		1				59				2		
Uruguay Wind (Palomas)[1]		-				4				-		
New Brazilian T&D lines[1]		0				0				160		
Total Equity Capex		**110**				**213**				**318**		

[1]Uncommitted project (financing and partner's contribution still pending to be secured) -

[2]This project falls under the scope of IFRS 10 and is therefore consolidated through equity method during construction

Visibility on consolidation of concessional assets currently under construction falling under IFRS 10

FY 2013: Q4 2013 | FY 2014: Q1 2014, Q2 2014, Q3 2014, Q4 2014 | FY 2015: Q1 2015

Project	COD quarter	Impact at COD(1): Ann EBITDA	Impact at COD(1): Net Debt
Solana	Q4 2013	~65 M€	~720 M€ (Amount net of ITC Grant)
Mojave	Q2 2014	~55 M€	~615 M€ (Amount net of ITC Grant)
Khi (Tower)	Q4 2014	~55 M€	~195 M€
Kaxu (Trough)	Q1 2015	~81 M€	~430 M€

(1) Commercial Operation Date – estimated figures based on current FX rates

Balanced Asset Portfolio

As of Sep. 30, 2013 (M€)	Operating (Gross)	Under Construction/ Development	Total Gross Assets	Net Assets*	ABG Equity	Non Recourse Net Debt	Partners
Transmission	1,233	1,425	2,658	2,608	921	1,341	346
CSP	3,488	-	3,488	3,246	1,133	2,008	105
Cogeneration	710	223	933	901	185	714	2
Water	232	165	397	377	95	243	39
Concession-type infrastructures	5,663	1,813	7,476	7,132	2,334	4,306	492
Projects under IFRS 10 & 11					968		

Total Equity BV 3,302 M€

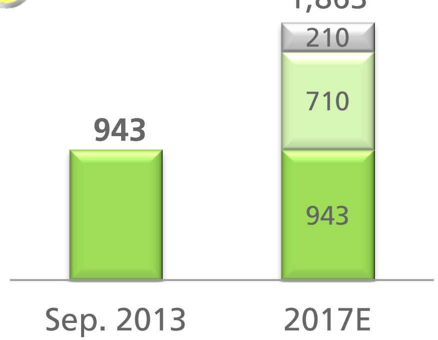
* Net assets calculated as gross assets less accumulated D&A

Revenue visibility backed by our solid asset portfolio

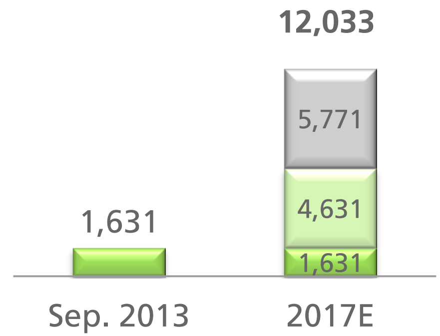
Extensive concessional asset base once current capex plan completed

Solid producing assets

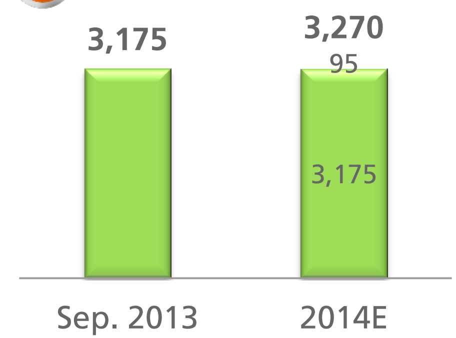
Solar[1] (MW)



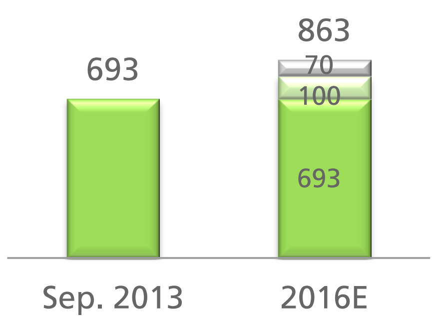
Transmissions (km)



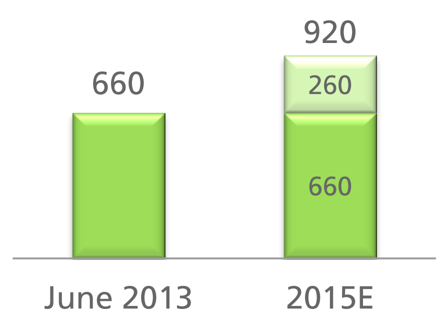
Biofuels (Ml/year)



Cogeneration & Others[2] (MW)



Desalination (Ml/day)



In operation

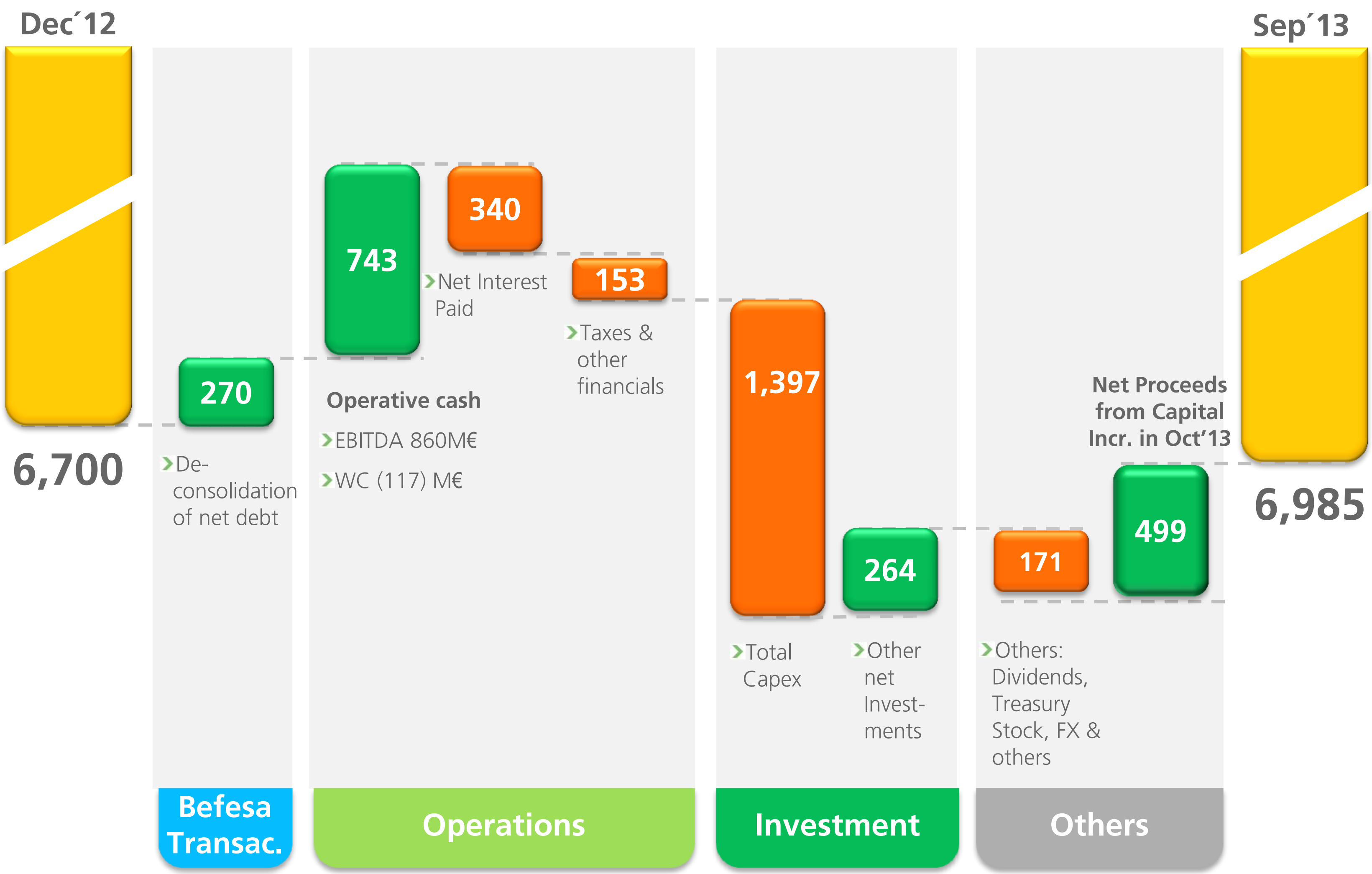
Under construction

Under development

(1) Solana CSP plant (280 MW) included in "under construction" since it entered into operation on October 7, 2013

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

Consolidated Proforma Net Debt Change in the Period



Figures in M€

ABENGOA

Thank you

November 11, 2013