



ABENGOA

First Half 2013 Earnings Presentation

August 28th, 2013

- This presentation contains forward-looking statements 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.
- Many factors could cause the actual results, performance or achievements of Abengoa to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others: changes in general economic, political, governmental and business conditions globally and in the countries in which Abengoa does business; changes in interest rates; changes in inflation rates; changes in prices; decreases in government expenditure budgets and reductions in government subsidies; changes to national and international laws and policies that support renewable energy sources; inability to improve competitiveness of our renewable energy services and products; decline in public acceptance of renewable energy sources; legal challenges to regulations, subsidies and incentives that support renewable energy sources and industrial waste recycling; extensive governmental regulation in a number of different jurisdictions, including stringent environmental regulation; our substantial capital expenditure and research and development requirements; management of exposure to credit, interest rate, exchange rate and commodity price risks; the termination or revocation of our operations conducted pursuant to concessions; reliance on third-party contractors and suppliers; acquisitions or investments in joint ventures with third parties; unexpected adjustments and cancellations of our backlog of unfilled orders; inability to obtain new sites and expand existing ones; failure to maintain safe work environments; effects of catastrophes, natural disasters, adverse weather conditions, unexpected geological or other physical conditions, or criminal or terrorist acts at one or more of our plants; insufficient insurance coverage and increases in insurance cost; loss of senior management and key personnel; unauthorized use of our intellectual property and claims of infringement by us of others intellectual property; our substantial indebtedness; our ability to generate cash to service our indebtedness changes in business strategy and various other factors.
- 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.

Summary of changes required to be applied to our financial statements in the First Half of 2013

1 Adoption of IFRS 10 & 11 effective January 1, 2013

Topic	Guidance & Considerations	Impact
IFRS 10	<ul style="list-style-type: none"> A new definition of "Control" Proportionate consolidation is not permitted for JV's JV's will be accounted for using the equity method under IFRS 11 	<ul style="list-style-type: none"> ✓ De-consolidation of financial entities previously consolidated (Proportionate -> Equity Method) ✓ De-consolidation of certain assets where control, as newly defined, is not exercised during the construction phase (Global Integr. -> Equity Method) ✓ P&L, Balance Sheet & Cash Flow re-expressed for all periods presented. No impact on Net Income
IFRS 11		

2 Recycling business treated as discontinued operations since Jan. 1, 2013

IFRS 5	<ul style="list-style-type: none"> Befesa sale completed on July 15, 2013, but treated as "discontinued operations" in historical financial statements 	<ul style="list-style-type: none"> ✓ Treated as "Discont. Operations": P&L and Cash Flow re-expressed for all periods presented, with no impact on Net Income. ✓ Sale reflected on Jun 13 balance sheet. Previous periods unchanged.
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3 IFRIC 12 "Service concession Agreements"

IFRIC 12	<ul style="list-style-type: none"> Change in accounting after new Spanish electric sector regulation reform Improves comparability period to period Assets recognized at FV on Jan.1, 2011, with catch-up gain on that date 	<ul style="list-style-type: none"> ✓ Application of IFRIC 12 prospectively from January 1, 2011, with catch up adjustment on Jan. 1 2011 ✓ No impact on a cumulative basis (Jan. 2011 – June 2013), as all plants are now constructed ✓ Figures re-expressed for all periods presented.
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1 H1 2013 Business Highlights



2 H1 2013 Financial Highlights



3 Revised Targets



4 Appendix



1 H1 2013 Business Highlights



2 H1 2013 Financial Highlights



3 Revised Targets



4 Appendix



**Positive Q2,
leading a
strong H1**

Pipeline **↑ +11%**

Backlog **↑ +14%**

Revenues **↑ +15%**

EBITDA **↑ +34%**

Net Income **↓ -11%**

Corp.
Leverage **3.2x**

110 B€

7,133 M€

3,402 M€

531 M€

67 M€

1



E&C Continued Momentum

Excellent bookings in Q2 has driven **Backlog** to **>7.1 B€**

T&D lines in Brazil



1.3 B\$

CSP Plant in Israel



425 M\$

Portland Gen. Electric



364 M\$

2



Improved Outlook in Biofuels

Better outlook for **Biofuels** business during H2 2013

Q2'13 US Crush Spread

↑ 0.65-0.90 \$

(vs \$0.43 avg. in FY'12)

Q2'13 EU Crush Spread

↑ 140-200 €

(vs 142 € avg. in FY'12)

Strong RIN Values

~0.60 \$ H1'13 avg.

(vs ~\$0.03 avg. in FY'12)

3

ABENGOA Triton

Closing of the Befesa Sale

Sale of Befesa **closed** on **July 15, 2013**

Cash at Closing

331 M€

(17 M€ in escrow)



Vendor Note

48 M€



Convert Bond

225 M€

4

New Spanish Electric Sector Regulation

New Regulation **presented** on **July 12, 2013**

Asset Book Value

Preserved

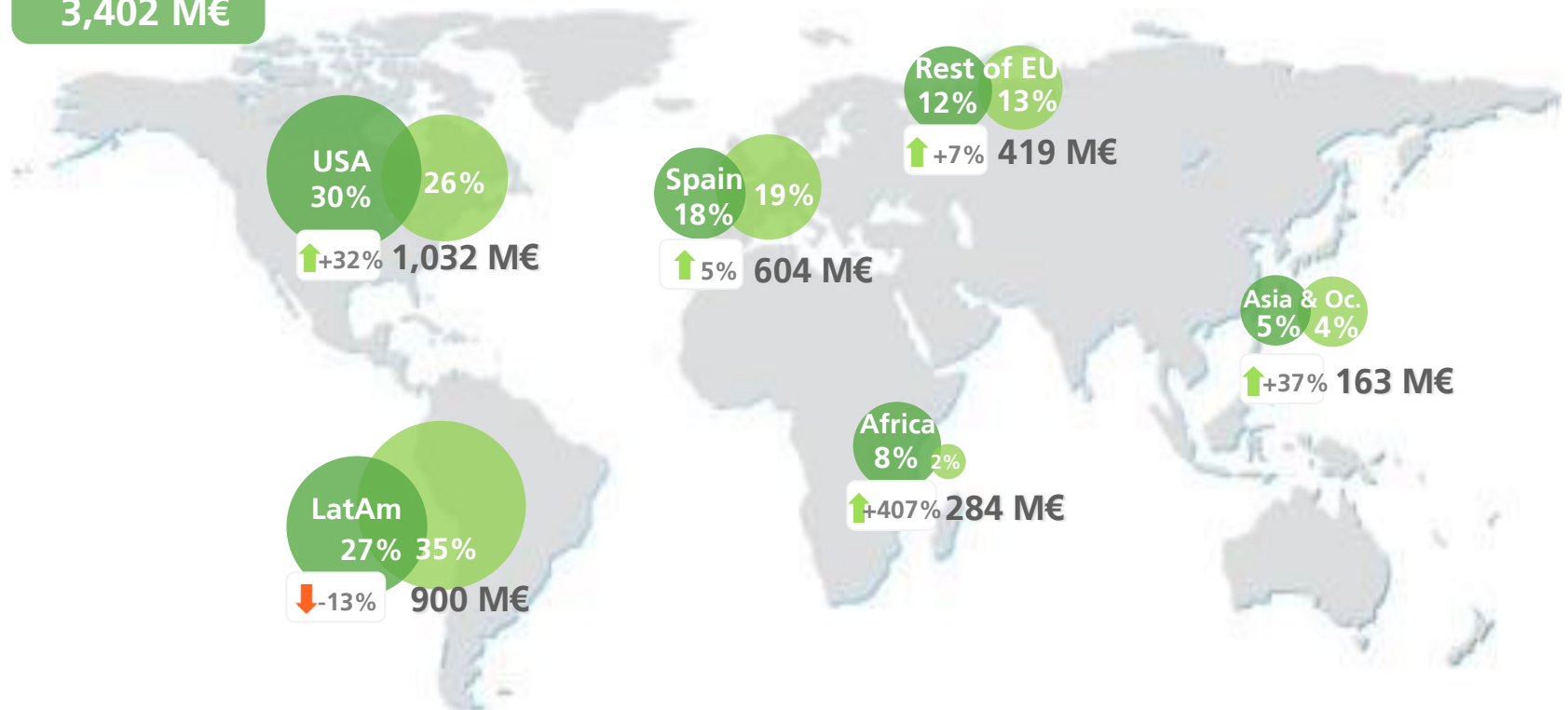
Project Stability

Preserved

Uncertainty removed

Geographic diversification continues to be part of Abengoa's DNA with a low business dependence on a single region

H1'13 Revenues
3,402 M€



H1
2013

H1
2012

The US, the Largest Contributor in the Mix since 2012, with increasing contribution to growth from Asia & Africa

Excellent momentum in E&C, with improved visibility

Key Figures

2,182 M€ ↑+17% YoY
H1'13 Revenues

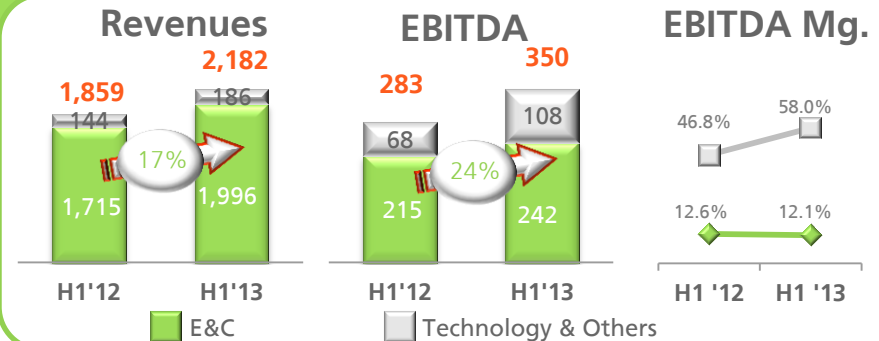
350 M€ ↑+24% YoY
H1'13 EBITDA

2,523 M€ ↑ +68% YoY
H1'13 Bookings

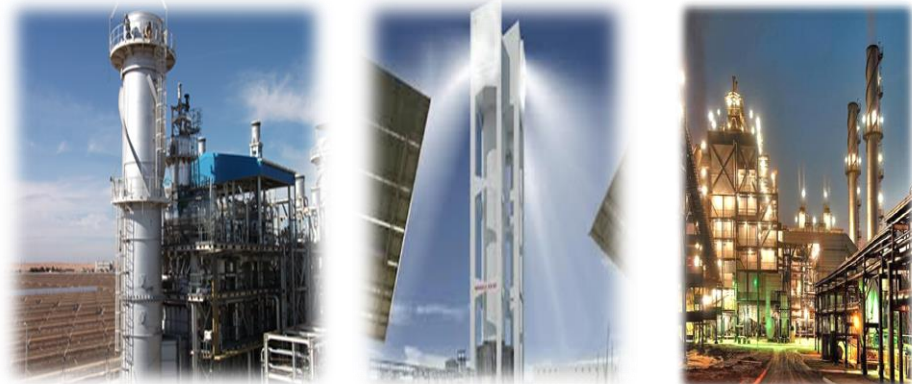
7,133 M€ ↑ +14% QoQ
Jun.'13 Backlog

110 B€ ↑ +11% QoQ
Jun.'13 Pipeline

Operating Analysis



- Backlog back to > 7 B€ levels
- **Strong pipeline** demonstrating opportunities with limited or no equity contribution
- **High visibility** into 2014/15



Continued building momentum in H1 with significant new awards...

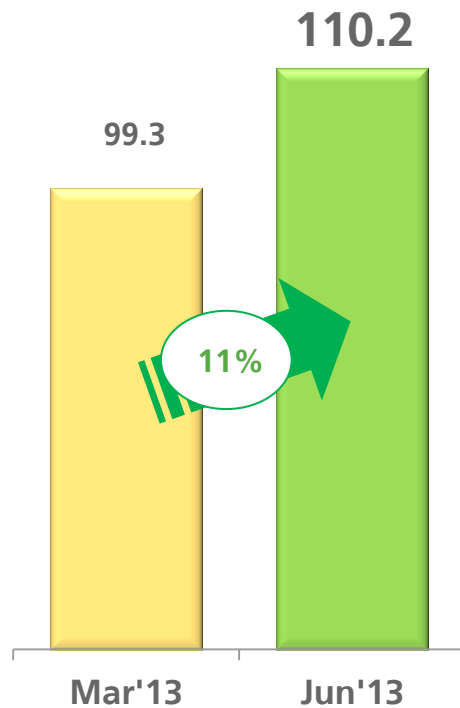
	Customer	Country	Value	Scope	ABG Equity 2014-2016
 Combined Cycle Plant	Portland General Electric		\$364 M	Engineering, design and construction of a 450 MW combined cycle plant for a third party	
 Transmission Lines	Ukrenergo		\$71 M	Engineering, construction & start-up of 187 km transmission line for a third party	
 Cogeneration Plant	Rentech Nitrogen Partners		\$30M	Engineering, design and construction of a 15 MW cogeneration plant for a third party in Texas	
 Transmission Lines	Mexico's Federal Electricity Commission		\$68 M	Several contracts for the engineering and construction of 250 km of electricity transmission lines	
 Transmission Lines	Kenya Electricity Transmission Company		\$42 M	Engineering and construction of 132 km transmission lines and substation	
 Transmission Lines	Brazilian National Electricity Agency		\$1.3 B	Engineering, construction, maintenance & operation of various transmission lines totaling 2,920 km and several substations	~\$107 M
 CSP Plant	State of Israel		\$425 M EPC \$850M	- Build, own and operate a 110 MW solar trough plant with Thermal Energy Storage – EPC	~\$86 M
 CSP Plants	Palen (BrightSource)*		\$1.5 B	Partnering to provide EPC and leading the O&M of the two biggest solar towers in the world (500MW) – PPA Awarded –	~\$120 M

...driving June'13 Backlog to >7.1 B€

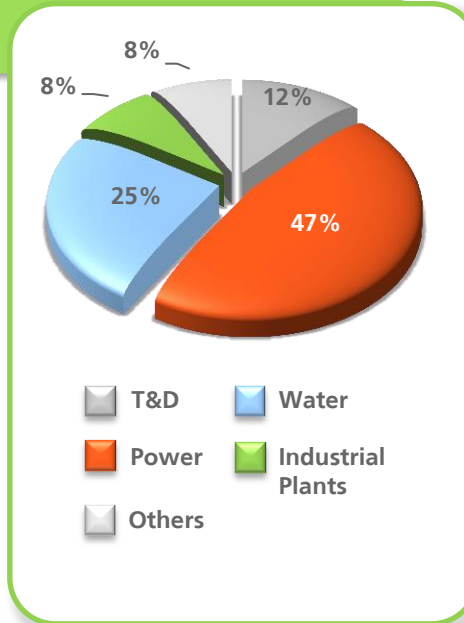
*PPA Awarded for the Palen project, but not included in backlog yet

...and growing our pipeline of opportunities to drive future revenues

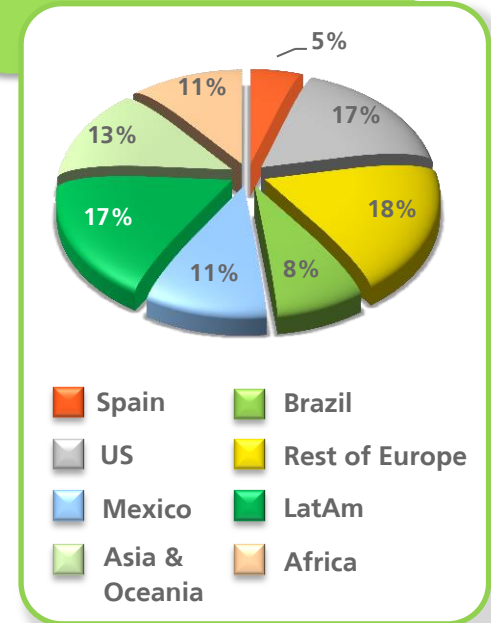
Pipeline (B€)



Split by sector



Split by geography



~80% of the projects identified will not require any equity contribution

New legal frame for Solar CSP in Spain removes uncertainty while other assets continue their strong performance

Key Figures

236 M€ ↑ +31% YoY
H1'13 Revenues

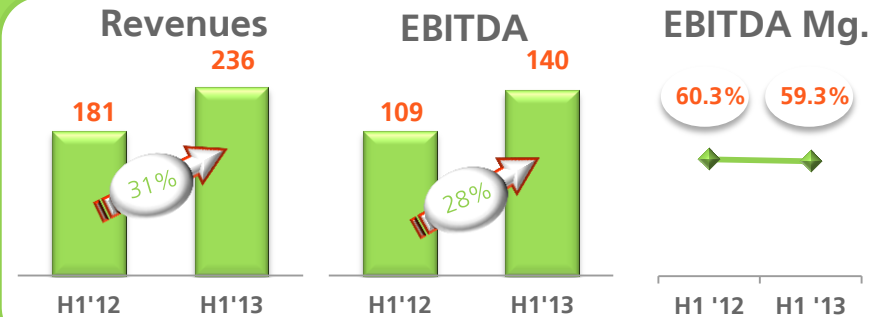
140 M€ ↑ +28% YoY
H1'13 EBITDA

544 M€ Equity investment
In concessions in H1'13

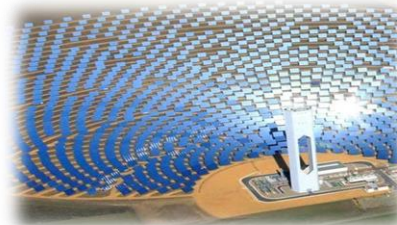
3.2 B€ Equity Book Value
In concessions @ June 30, 2013

3 New Plants into Operation in
H1'13

Operating Analysis



- New Solar reform finally removes uncertainty
- T&D and Water concessions continue performing very well
- Project execution as expected. Manaus, Qingdao & Pemex fully contributing during Q2'13



Continued improvement seen in Q2

Key Figures

984 M€ ↑ +8% YoY

H1'13 Revenues

41 M€ ↑ +681% YoY

H1'13 EBITDA

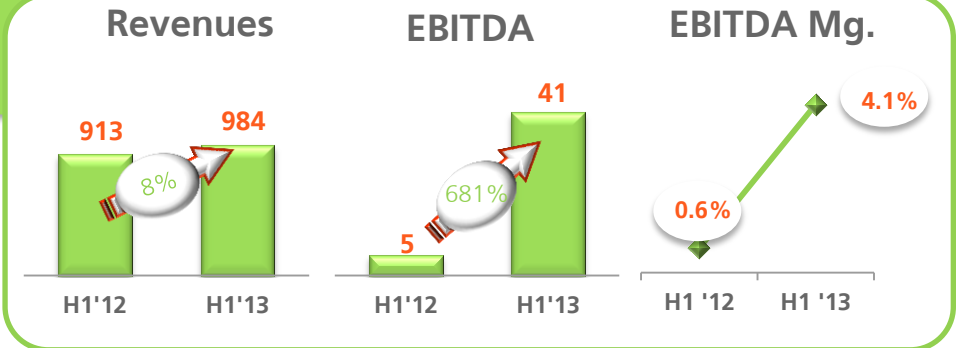
964 ML vs 1,085 ML H1'12

Ethanol produced

0.65-0.90\$ Q2'13 Avg. US CS

Compared to avg. 0.43 \$ in FY 2012

Operating Analysis



- EBITDA improvement due to **better crush margins** in US & EU
- **Hugoton cellulosic ethanol plant completion at 85%**, with great outlook expected on 2G margins:

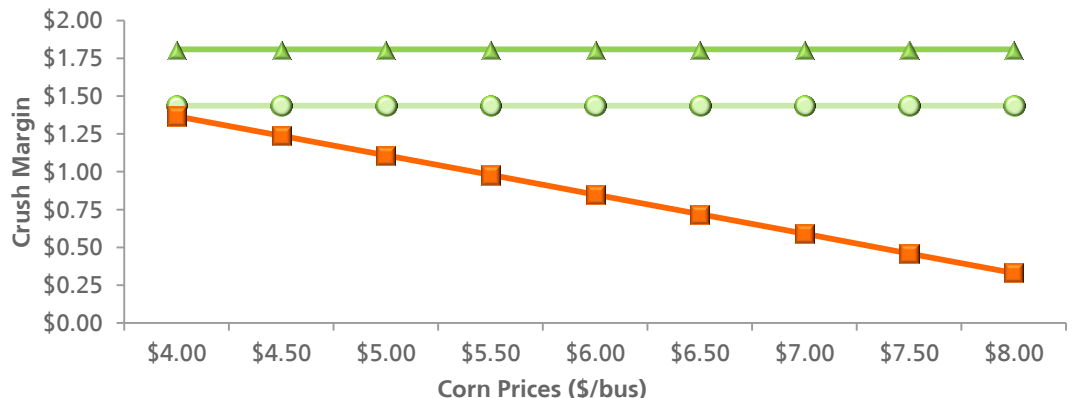
Competitive 2G Margins

In any likely scenario

▲ Hugoton Op Margin w/ 65 c\$/gal incentive (2015e Scenario)

● Hugoton Op Margin w/ 27.7 c\$/gal incentive (incentive floor case scenario)

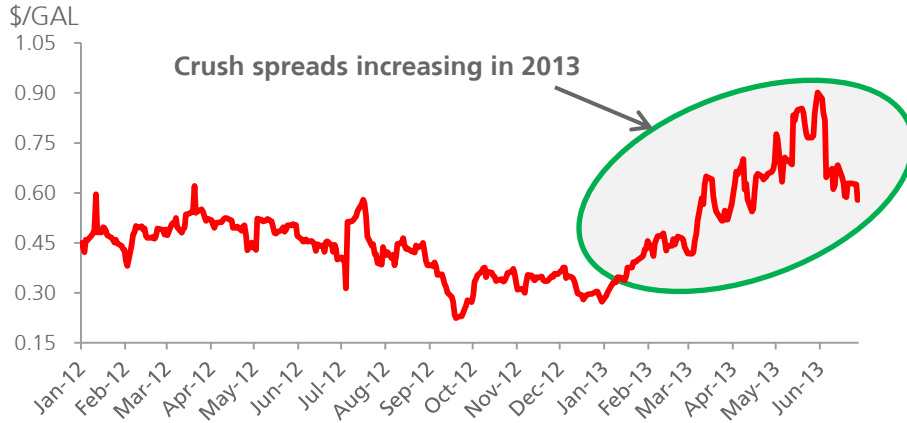
■ CS US - 1G



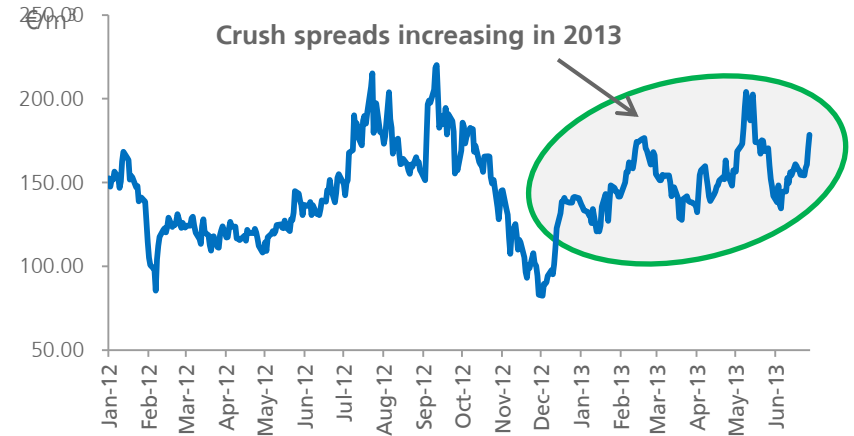
Note: 2.50 \$/GAL ethanol price assumption



US Crush Spread 2012 & 2013YTD

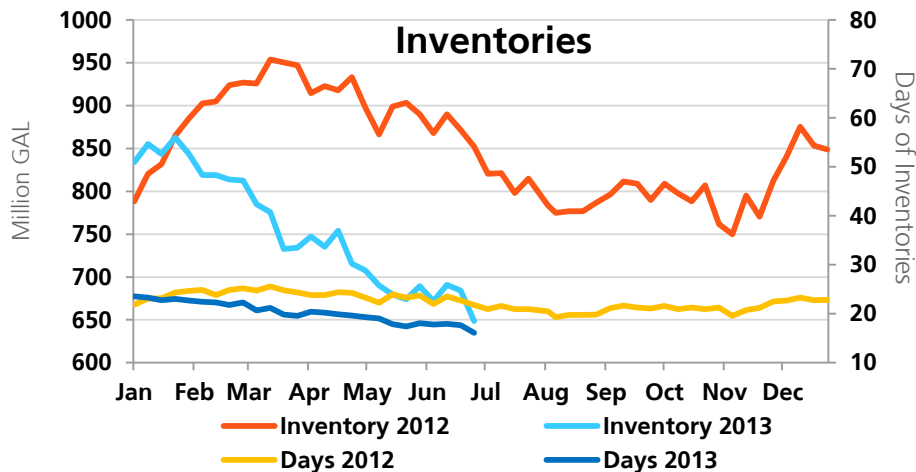


EU Crush Spread 2012 & 2013YTD



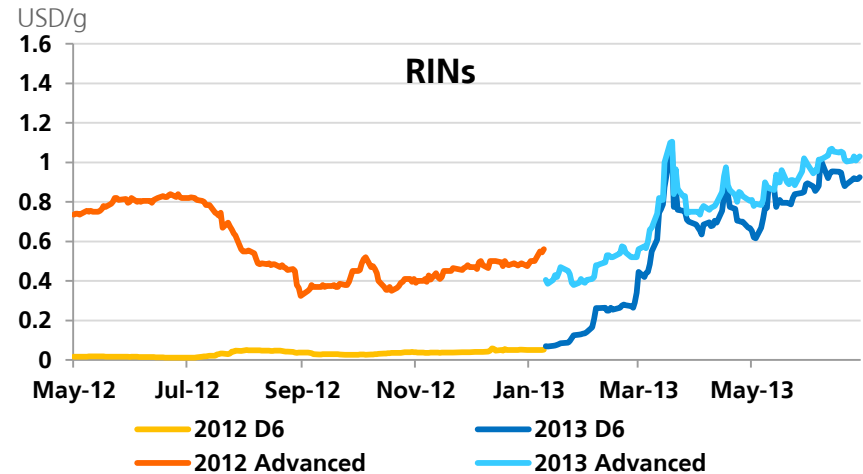
US Ethanol Stocks

Current inventories below 2012 levels



RIN's Price Evolution

RIN values remain strong



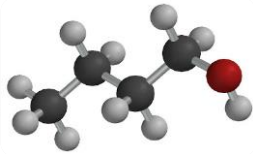
R&D plans continue to advance quarter to quarter

Cutting Edge Technologies

Solar Technologies (CSP + PV)



Bio-refineries



Waste to biofuel (W2B)



Water Desalination



Applied & Awarded Patents



Quarterly Update

- Inaugurated Soland, the new solar R&D center. More than 3,500 m² to increase our **capabilities in HCPV**, while continuing accumulating hours of **pilot testing** (1,437 h for molten salt tower and 862 h for air tower)
- **Bio-butanol conversion rates** for the **commercial scale already achieved**, improving the **selectivity of the final product** in order to match commercial requirements
- **Demonstration plant started operation**, with a capacity to treat 25 ktons to produce 1,5 ML of ethanol per year, already treating 290 tons of municipal solid wastes
- Successful factory testing of **reinforced ultra-filtration membrane**, ready to move on to commercial modules production to be used for pre-treatment phase in the next desalination plant
- **18 new patents** in H1 2013 with **more than 220 patents** applied for and awarded
- **1st Spanish company** in **international patent** applications in 2012

1 H1 2013 Business Highlights



2 H1 2013 Financial Highlights



3 Revised Targets



4 Appendix



Continued **growth** delivery...



3,402 M€

Revenues through June 2013, an increase of **15%** Y-o-Y



531 M€

EBITDA through June 2013, an increase of **34%** Y-o-Y



67 M€

Net Income through June 2013, a decrease of **11%** Y-o-Y

...keeping a keen eye on **financial stability**



3.2x

Corporate Leverage ratio as of June 2013; -0.5x from 2012 YE level



3.2 B€

Total Liquidity as of June 2013

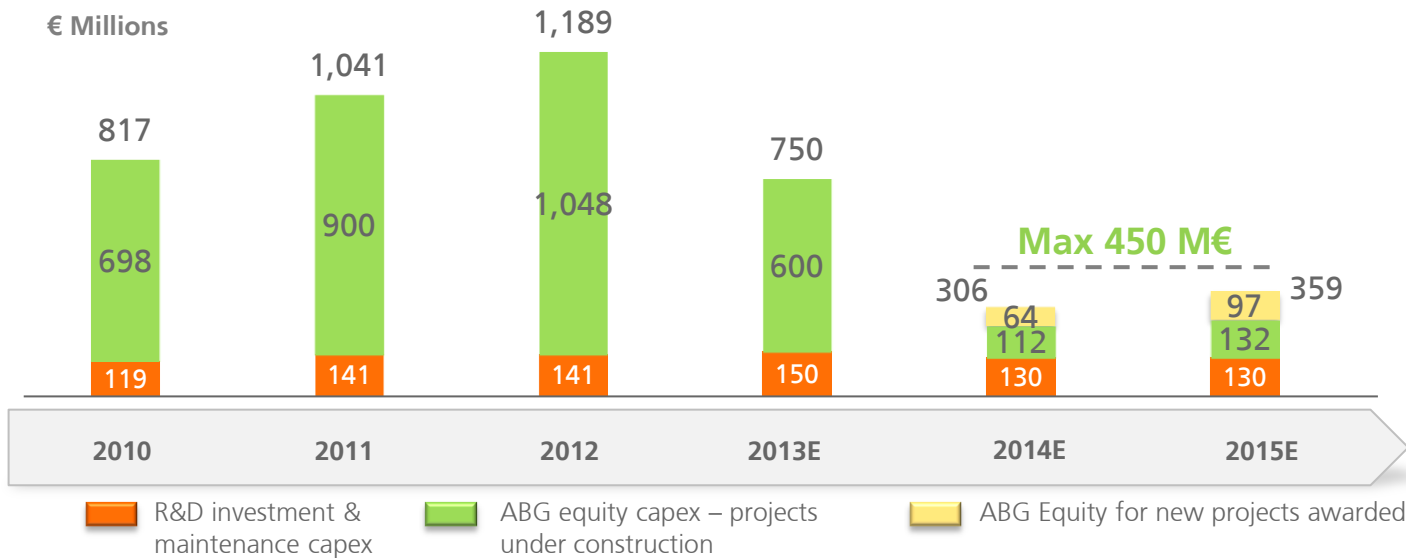


+163 M€

Cash Generated from Working Capital in Q2'13

Strong commitment towards corporate CAPEX reduction

Corporate CAPEX Evolution



Ending CAPEX intensive phase to enter into a sustainable growth phase

- > ~80% of Pipeline will not require equity
- > EPC Margin ≥ Equity Contribution to projects
- > Clear plan to reduce corporate CAPEX: cap of 450 M€/year in 2014 and next years
- > Corporate CAPEX also includes R&D Investment and recurrent maintenance

Liquidity protection & management of corporate leverage: key priorities

	Dec. 2012*	Jun. 2013	
Net Corporate Debt	Corporate Debt	4,757	5,131
	Corporate Cash, Equiv. & STFI	(2,271)	(2,685)
	Total net corporate debt	2,486	2,446
Non-Recourse Debt	N/R Debt	5,257	5,298
	N/R Cash Equiv. & STFI	(1,042)	(537)
	Total net N/R debt	4,215	4,761
Total	Total Net Debt	6,701	7,207
Other Info	Pre-operational debt	2,968	2,737
	Total consolidated EBITDA LTM	949	1,082
	Total corporate EBITDA LTM	663	753

Total net debt increase as a result of current investment phase in projects under construction that will contribute +€500 M of additional EBITDA when these assets come into operation by 2015

Reduction of Corporate Leverage a Key Priority

	Dec. 2012*	June 2013
Corporate	3.7x	3.2x
Non-Recourse	14.2x	14.0x
Consolidated	7.1x	6.7x
(excl. pre-op. debt)	3.9x	4.1x

*Re-expressed for the Items explained in slide 3

Continued effort in investment plan

Cash generated from operations

161 M€

- EBITDA: **531 M€**
- Working Capital: **(69) M€**
- Net Interested Paid: **(243) M€**
- Taxes and other financial costs: **(93) M€**
- Discontinued operations: **35 M€**

Net Investment

1,012 M€
O/W ABG's equity:
617 M€

- Total capex invested: **931 M€**
- Other net investments: **53 M€**
- Discontinued operations: **28 M€**

Net Cash Flow from financing activities

571 M€

- Proceeds from loans and borrowings: **1,097 M€**
- Repayment of loans and borrowings and other finance activities: **(367) M€**
- Treasury stock: **(85) M€**
- Dividends paid: **(39) M€**
- Discontinued operations: **(35) M€**

Cash as of Dec. 2012

2,413 M€

(9) M€
FX impact

(76) M€
Disc. Op.

2,048 M€

Cash at June'13

Confirming our 2013e Guidance

M€

**2013e
Guidance**
as of Jun. 2013

Revenues

7,250 – 7,350

16% vs 6,312 M€

EBITDA

1,180 – 1,230

27% vs 949 M€

Corp. EBITDA

800 – 825

23% vs 663 M€

1 H1 2013 Business Highlights



2 H1 2013 Financial Highlights



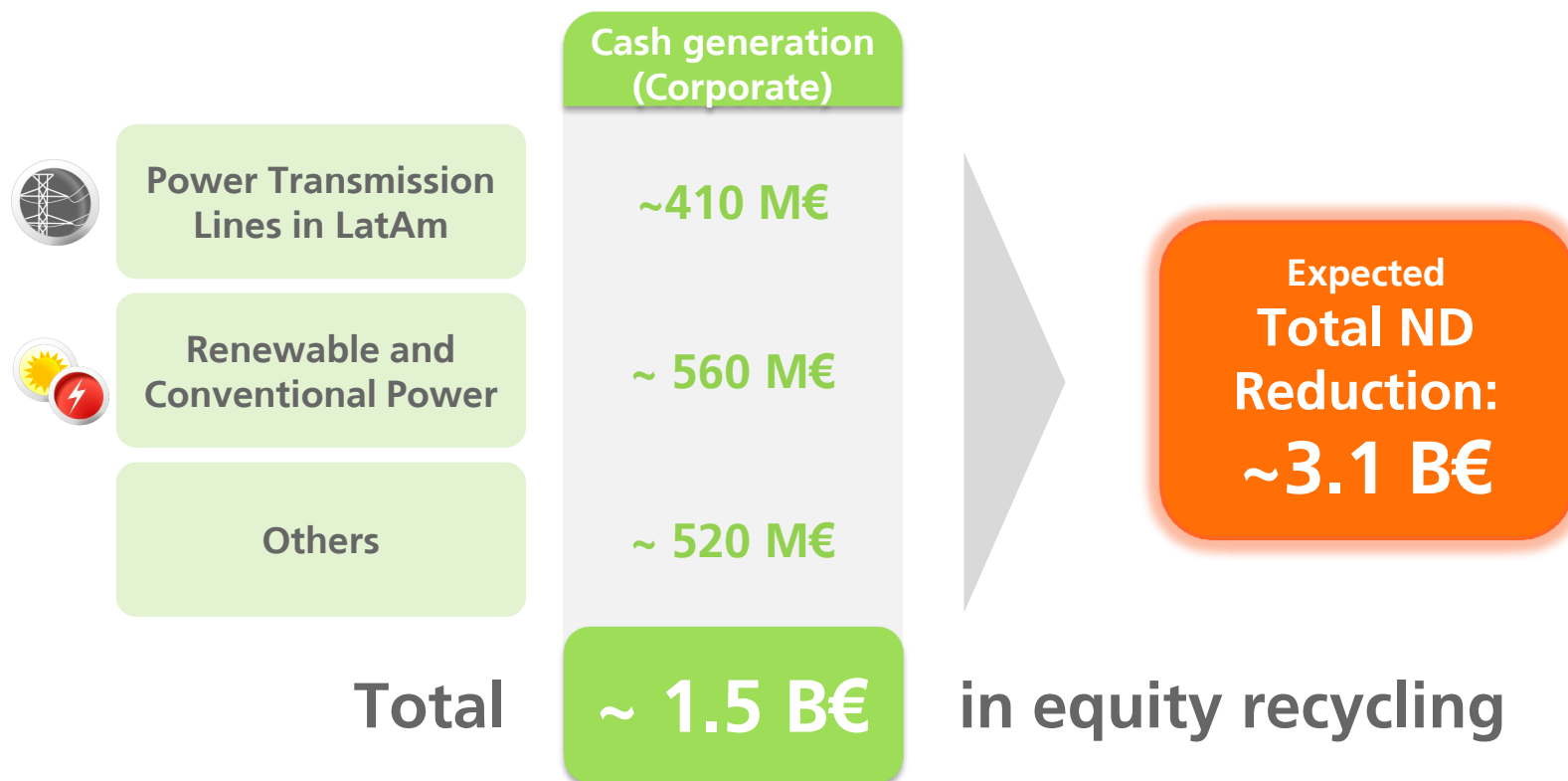
3 Revised Targets



4 Appendix



A clearly identified plan to crystallize value in our assets and deleverage



We aim to raise approx. 1.5 B€ in cash from rotations during the next 18 months from already identified opportunities

A defined plan to achieve corporate free cash flow generation in 2014

1

Reduce Net Corporate Leverage

~3.0x in 2013
~ 2.5x from 2014

- › Financial discipline and solid liquidity management policy
- › 1.5 B€ in cash from asset rotation plan

2

Reduce Corporate CAPEX

≤450 M€ per year from 2014

- › Equity Investment < EPC margin
- › Equity recycling from rotations

3

Improved business visibility

- › E&C outstanding visibility
- › Better outlook from biofuels business through technology
- › Selective access to debt capital markets to refinance maturities and improve financial structure

Target 2014:
**Positive
Corporate FCF**

A clear path going forward...

ABENGOA

Now

- ✓ Sale of Befesa
- ✓ Resilient E&C business: >7 B€ Backlog, providing great Revenue and WC visibility
- ✓ Repay 200 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€
- > 2014 Capex Reduction

in 12 months

- > Mojave & Hugoton in operation
- > Repay 200 M€ of syndicated loan; refinance most of 2014 remaining FSF maturities with ordinary bonds
- > 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 (334 M€ annualized impact)
- > Equity recycling for ~165 M€ with debt reduction of ~575 M€
- > Positive Corp. FCF in 2014

1 H1 2013 Business Highlights



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4 Appendix

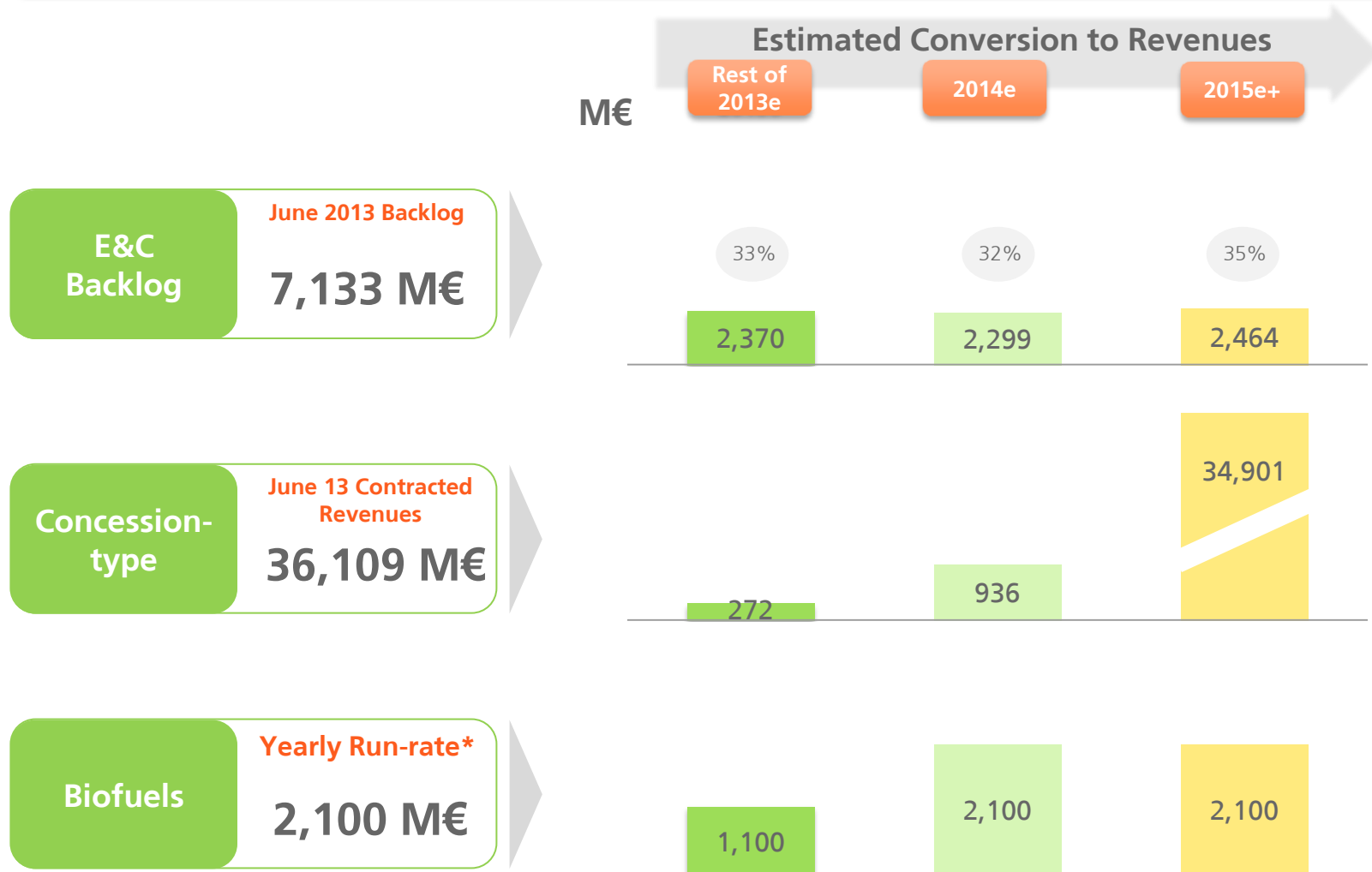


€ in Millions

	Revenues			EBITDA			EBITDA Margin	
	H1 2012*	H1 2013	Var (%)	H1 2012*	H1 2013	Var (%)	H1 2012*	H1 2013
Engineering and Construction								
E&C	1,715	1,996	16%	215	242	12%	12.6%	12.1%
Technology & Others	144	186	29%	68	108	60%	46.8%	58.0%
Total E&C	1,859	2,182	17%	283	350	24%	15.2%	16.0%
Concession-type Infrastructure								
Transmission	18	33	85%	10	22	125%	54.2%	66.0%
Solar	122	134	10%	90	81	-11%	74.3%	60.1%
Water	11	21	89%	6	16	155%	58.4%	78.7%
Cogen. & other	30	48	59%	3	21	714%	8.6%	44.0%
Total Concessions	181	236	31%	109	140	28%	60.3%	59.3%
Industrial Production								
Biofuels	913	984	8%	5	41	681%	0.6%	4.1%
Total	2,953	3,402	15%	397	531	34%	13.4%	15.6%

* Re-expressed as explained in slide 3

Focus on execution, increase of backlog and expand recurrent business

























*Illustrative calculation according to estimated 12 months of revenues

Assets (M€)	31/12/2010	31/12/2011	30/12/2012	30/06/2013
A. Non-Current Assets				
I. Intangible Assets & Property, plant & equipment	3,434	2,793	2,988	2,545
II. Fixed Assets in Project Finance	5,745	7,776	7,742	7,630
III. Financial Investments	486	463	1,445	1,923
IV. Deferred Tax Assets	886	940	1,148	1,250
Total Non-Current Assets	10,551	11,972	13,323	13,348
B. Current Assets				
I. Inventories	385	385	427	394
II. Clients and Other Receivables	2,141	1,806	2,271	2,127
III. Financial Investments	914	1,014	900	1,174
IV. Cash and Cash Equivalents	2,983	3,738	2,413	2,047
Total Current Assets	6,423	6,943	6,011	5,742
Total Assets	16,974	18,915	19,334	19,090

Shareholders' Equity and Liabilities (M€)	31/12/2010	31/12/2011	31/12/2012	30/06/2013
A. Equity attributable to owners of the Parent				
Share Capital	23	91	90	89
Reserves and others	1,167	1,344	1,028	968
B. Non-controlling Interest	440	413	742	735
Total Equity	1,630	1,848	1,860	1,792
C. Non-Current Liabilities				
Long-term Non-Recourse Financing (Project Financing)	3,558	4,983	4,679	4,702
Corporate Financing	4,442	4,150	4,356	4,839
Grants and Other Liabilities	171	224	194	182
Provisions and Contingencies	154	119	118	75
Derivative Financial Instruments	290	389	408	281
Deferred Tax Liabilities	312	232	277	260
Personnel Liabilities	25	64	71	46
Total Non-Current Liabilities	8,952	10,161	10,103	10,385
D. Current Liabilities				
Short-term Non-Recourse Financing (Project Financing)	492	407	578	595
Corporate Financing	720	918	590	412
Trade Payables and Other Current Liabilities	4,732	5,230	5,956	5,621
Current Tax Liabilities	343	256	179	235
Derivative Financial Instruments	91	79	54	38
Provisions for Other Liabilities and Charges	14	16	14	12
Liabilities held for sale	0	0	0	0
Total Current Liabilities	6,392	6,906	7,371	6,913
Total Shareholders' Equity and Liabilities	16,974	18,915	19,334	19,090

M€	2010	2011	2012	Jun-12	Jun-13
Revenue	4,360	6,689	6,312	2,953	3,402
Depreciation and amortization	(229)	(231)	(422)	(152)	(238)
Rest of net operating expenses	(3,652)	(5,526)	(5,363)	(2,556)	(2,871)
Net Operating Profit	479	932	527	245	293
EBITDA	708	1,163	949	397	531
Finance cost net	(324)	(667)	(655)	(283)	(237)
Share of (loss)/profit of associates	9	4	18	14	(7)
Profit Before Income Tax	164	269	(110)	(24)	49
Income tax expense	17	(3)	171	102	35
Profit for the year from continuing operations	181	266	61	78	84
Profit (loss) from discontinued operations, net of tax	82	129	33	16	(1)
Profit for the year	263	395	94	94	83
Non-controlling interests	(56)	(21)	(39)	(19)	(16)
Net income attributable to the parent company	207	374	55	75	67

As of June 30, 2013

	Location	Capacity	Abengoa (Equity Ownership %)	2013	2014	2015	2016	Expected Start Up	Ann. EBITDAe (M€)	Fully Funded?
	Solana	USA	280 MW	100%				Q3 13	65	✓
	Mojave	USA	280 MW	100%				Q2 14	55	✓
	Kaxu Trough	South Africa	100 MW	51%				Q1 15	81	✓
	Khi Tower	South Africa	50 MW	51%				Q4 14	46	✓
	Solaben 1-6	Spain	50 MW x2	100%				Q3 13	30	
	Tenes	Algeria	200 ML/day	51%				Q3 14	17	✓
	Quingdao	China	100 ML/day	92%				Q1 13 ✓	11	✓
	Ghana	Ghana	60 ML/day	51%				Q1 15	10	✓
	Zapotillo	Mexico	3,8 m3/sec	100%				Q4 16	12	
	Uruguay Wind	Uruguay	50 MW	50%				Q1 14	11	✓
	Cadonal	Uruguay	50 MW	50%				Q2 14	8	✓
	Manaus	Brazil	586 km	51%				Q1 13 ✓	35	✓
	Norte Brasil	Brazil	2,375 km	51%				Q2 14	66	✓
	Linha Verde	Brazil	987 km	51%				Q4 13	15	✓
	ATS	Peru	900 km	100%				Q4 13	29	✓
	ATN 3 (Machupichu)	Peru	355 km	100%				Q3 16	10	✓
	Quadra I	Chile	79 km	100%				Q3 13	7	✓
	Quadra II	Chile	50 km	100%				Q3 13	4	✓
Total									512	

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 - See Appendix for details

Capex under construction by segment (I)

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

(M€)	Capacity	Abengoa (%)	Country	Start Up	Ann. EBITDAe (M€)	Investment	Pending Capex	Total		Debt
								ABG Equity	Partners	
Solar						4,176	1,185	134	68	983
Solana ²	280 MW	100%	US	Q3 13	65	1.450	151	76	-	75
Mojave ²	280 MW	100%	US	Q2 14	55	1.182	224	42	-	182
Solaben 1 and 6 ¹	100 MW	100%	Spain	Q3 13	~30	510	145	-55	-	200
South Africa Trough ²	100 MW	51%	S.Africa	Q1 15	81	679	437	39	38	360
South Africa Tower ²	50 MW	51%	S.Africa	Q4 14	46	355	228	32	30	166
Biofuels						493	99	-7	25	81
Hugoton ²	95 ML	100%	US	Q1 14	-	493	99	-7	25	81
Other Power Generation						261	169	32	15	122
Uruguay Wind	50 MW	50%	Uruguay	Q1 14	11	144	53	17	-	36
Cadonal Wind	50 MW	50%	Uruguay	Q2 14	8	117	116	15	15	86
Water						600	403	189	11	203
Tenes	200,000 m3/day	51%	Algeria	Q3 14	17	199	46	5	5	36
Ghana	60,000 m3/day	56%	Ghana	Q1 15	10	96	52	9	6	37
Zapotillo ¹	3.80 m3/sec	100%	Mexico	Q4 16	12	305	305	175	-	130
Transmission						1,727	469	103	42	324
Norte Brasil	2,375 km	51%	Brazil	Q2 14	66	945	132	8	8	116
Linha Verde	987 km	51%	Brazil	Q4 13	15	208	132	36	34	62
ATS	900 km	100%	Peru	Q4 13	29	382	46	15	-	31
ATN 3	355 km	100%	Peru	Q3 16	10	120	120	44	-	76
Quadra I & II	79+50 Km	100%	Chile	Q3 13	11	72	39	-	-	39
						7,257	2,325	451	161	1,713

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

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

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

(M€)	Rest of 2013				2014				2015+			
	Pending Capex	ABG Equity	Partners	Debt	Pending Capex	ABG Equity	Partners	Debt	Pending Capex	ABG Equity	Partners	Debt
Solar	808	93	40	675	269	34	21	214	108	7	7	94
Solana ²	151	76	-	75	-	-	-	-	-	-	-	-
Mojave ²	146	30	-	116	78	12	-	66	-	-	-	-
Solaben 1 and 6 ¹	145	-55	-	200	-	-	-	-	-	-	-	-
South Africa Trough ²	214	21	20	173	115	11	11	93	108	7	7	94
South Africa Tower ²	152	21	20	111	76	11	10	55	-	-	-	-
Biofuels	80	-7	23	64	19	0	2	17	-	-	-	-
Hugoton ²	80	-7	23	64	19	0	2	17	-	-	-	-
Other Power Generation	140	28	11	101	29	4	4	21	-	-	-	-
Uruguay Wind	53	17	-	36	-	-	-	-	-	-	-	-
Cadonal Wind	87	11	11	65	29	4	4	21	-	-	-	-
Water	68	11	6	51	165	74	5	86	170	104	-	66
Tenes	27	3	3	21	19	2	2	15	-	-	-	-
Ghana	28	5	3	20	24	4	3	17	-	-	-	-
Zapotillo ¹	13	3	-	10	122	68	-	54	170	104	-	66
Transmission	384	63	42	279	9	-	-	9	76	40	-	36
Norte Brasil	132	8	8	116	-	-	-	-	-	-	-	-
Linha Verde	132	36	34	62	-	-	-	-	-	-	-	-
ATS	46	15	-	31	-	-	-	-	-	-	-	-
ATN 3	35	4	-	31	9	-	-	9	76	40	-	36
Quadra I & II	39	-	-	39	-	-	-	-	-	-	-	-
	1,480	188	122	1,170	491	112	32	347	354	151	7	196

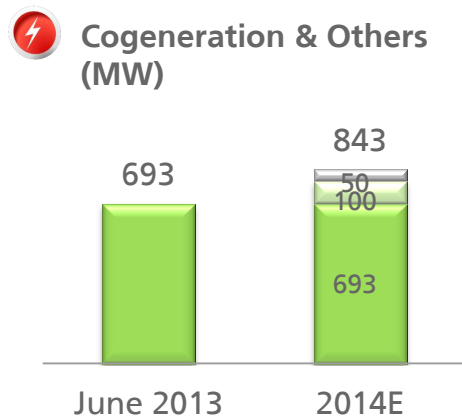
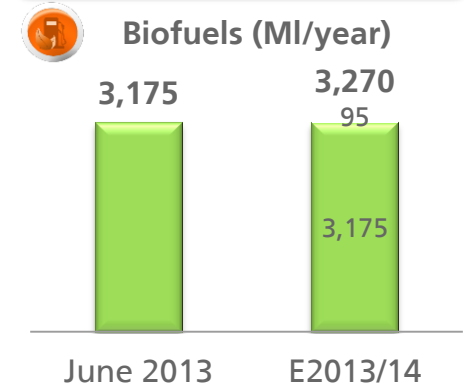
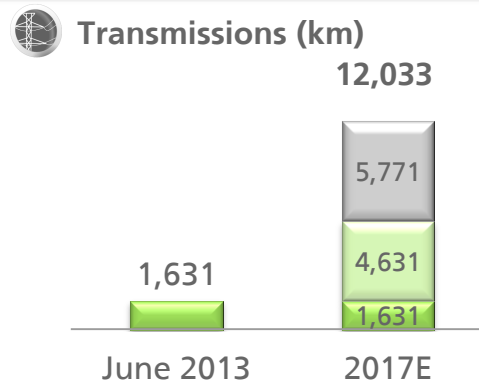
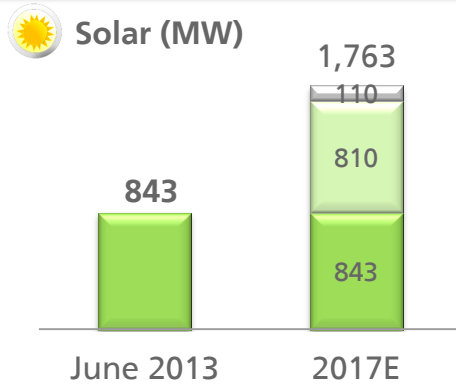
¹Uncommitted project (financing and partner's contribution still pending to be secured) -

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

Revenue visibility backed by our solid asset portfolio

Extensive concessional asset base once current capex plan completed

Solid producing assets



■ In operation
 ■ Under construction
 ■ Under development

*Includes 286 MW of capacity of bioethanol plants cogeneration facilities



Name	Voltage	Country	Location	Ownership	Partner	Operation	Construct.	Develop.
ATE IV	525 - 230 AC	Brazil	Curitiba – Bateias, Canoinhas – São Mateus	100%		85		
ATE V	230 AC	Brazil	Londrina – Maringá, Jaguariáiva – Itararé	100%		132		
ATE VI	230 AC	Brazil	Campos Novos – Videira, Dona Francisca – Santa Maria	100%		131		
ATE VII	525 - 230 AC	Brazil	Cascavel – Foz de Iguaçu	100%		115		
Manaus	500 AC	Brazil	Oriximiná – Manaus	50.5%	Eletronorte, Chesf 49.5%	586		
Norte Brasil	600 DC	Brazil	Porto Velho – Araraquara	51%	Eletronorte, Eletrosul 49%		2,375	
Linha Verde	230 AC	Brazil	Jaurú – Porto Velho	51%	Eletronorte		987	
ATE VIII	230 AC	Brazil	Itacaiunas- Carajas	50%	Embrade		108	
ATE XVI	500 AC	Brazil	Miracema - Sapeaçu	100%				1,816
ATE XVII	500 AC	Brazil	Milagres - Açú	100%				286
ATE XVIII	500 AC	Brazil	Estreito - Itabirito	100%				383
ATE XIX	500 AC	Brazil	Luis Gonzaga	100%				630
ATE XX	500 AC	Brazil	Teresina	100%				541
ATE XXI	500 AC	Brazil	Parauapebas	100%				1,760
ATN	220 AC	Peru	Carhuamayo – Carhuaquero	100%		572		
ATS	500 AC	Peru	Chilca – Montalvo (Perú)	100%			900	
ATN 2	220 AC	Peru	Cotaruse – Las Bambas (Perú)	100%			132	
ATN 3	220 AC	Peru	Machupicchu-Tintaya (Perú)	100%				355
Palmucho	220 AC	Chile	Central Palmucho – SIC-Torre Huepil	100%		10		
Quadra I	220 AC	Chile	Mejillones – Minera Sierra Gorda	100%			79	
Quadra II	110 AC	Chile	Power Transmission line for punmping stations of Minera Sierra Gorda	100%			50	
Total Kms	12,033 km					1,631	4,631	5,771



Name	Main Characteristic	Country	Location	Ownership	Partner	Operation	Construct.	Develop.
Cogeneración Motril	Gas turbine;	Spain	Granada	19%	Torraspapel 81%	49 MW		
Cogeneración Villaricos	Diesel engines;	Spain	Almería	99%		23 MW		
Enemova Ayamonte	Gas turbine;	Spain	Huelva	91%		22 MW		
Aprofursa	Diesel engines;	Spain	Murcia	98%		13 MW		
Galicia	1 st generation	Spain	Teixeiro	90%	Xes Galicia 10%	26 MW		
Biocarburantes de Cyl	1 st generation	Spain	Salamanca	100%		46 MW		
Ecocarburantes Españoles	1 st generation	Spain	Cartegena	95%	IDAE 5%	22 MW		
Desulfuración Barakaldo	1 st generation	Spain	Barakaldo	100%		6 MW		
AB Netherlands	1 st generation	The Netherlands	Rotterdam (Nederl)	100%		46 MW		
AB Sao Joao	Usina (sugar & ethanol)	Brazil	Sao Joao (Brazil)	100%		70 MW		
AB Sao Luiz	Usina (sugar & ethanol)	Brazil	Sao Luiz (Brazil)	100%		70 MW		
Cogeneration Pemex	20-year concession	Mexico	Tabasco (Mexico)	60%	GE 40%	300 MW		
Zapotillo		Mexico	Mexico	100%			3,80 m3/seg	
Palmatir	Wind Turbine	Uruguay	Uruguay	50%			50 MW	
Cadonal	Wind Turbine	Uruguay	Uruguay	50%			50 MW	
Brazil Wind	Wind Turbine	Brazil	Brazil	50%				50 MW
Total MW	843 MW					693 MW	100 MW	50 MW



Name	Main Characteristic	Country	Location	Ownership	Partner	Operation	Construct.	Develop.
PS 10	CSP – Tower	Spain	Sanlúcar La Mayor	100%		11 MW		
PS 20	CSP - Tower	Spain	Sanlúcar La Mayor	100%		20 MW		
Solnova 1	CSP	Spain	Sanlúcar La Mayor	100%		50 MW		
Solnova 3	CSP	Spain	Sanlúcar La Mayor	100%		50 MW		
Solnova 4	CSP	Spain	Sanlúcar La Mayor	100%		50 MW		
Helioenergy 1	CSP	Spain	Écija	50%	E.ON 50%	50 MW		
Helioenergy 2	CSP	Spain	Écija	50%	E.ON 50%	50 MW		
Helios 1	CSP	Spain	Ciudad Real	100%		50 MW		
Helios 2	CSP	Spain	Ciudad Real	100%		50 MW		
Solacor 1	CSP	Spain	Córdoba	74%	JGC 26%	50 MW		
Solacor 2	CSP	Spain	Córdoba	74%	JGC 26%	50 MW		
Solaben 1	CSP	Spain	Cáceres	100%			50 MW	
Solaben 2	CSP	Spain	Cáceres	70%	Itochu30%	50 MW		
Solaben 3	CSP	Spain	Cáceres	70%	Itochu30%	50 MW		
Solaben 6	CSP	Spain	Cáceres	100%			50 MW	
Sevilla PV	PV	Spain	Sanlúcar La Mayor	80%	IDEA 20%	1 MW		
Copero PV	PV	Spain	Dos Hermanas	50%	Emasesa 50%	1 MW		
Las Cabezas PV	PV	Spain	Las Cabezas	100%		6 MW		
Casaquemada PV	PV	Spain	Sanlúcar La Mayor	100%		2 MW		
Linares PV	PV	Spain	Jaén	100%		2 MW		
Solana	CSP	USA	Arizona	100%			280 MW	
Mojave Solar	CSP	USA	California	100%			280 MW	
Shams - 1	CSP	UAE	Abu Dhabi (UAE)	40%	Total, Masdar 60%	100 MW		
Hassi-R'mel	ISCC	Algeria	Hassi-R' mel	51%	Neal 49%	150 MW		
South Africa Trough	CSP	South África	South África	51%	IDC 49%		100 MW	
South Africa Tower	CSP - Tower	South África	South África	51%	IDC 49%		50 MW	
Ashalim	CSP	Israel	Negev Desert	50%	Shikun & Binui			110 MW
Total MW	1,763 MW					843 MW	810 MW	110 MW

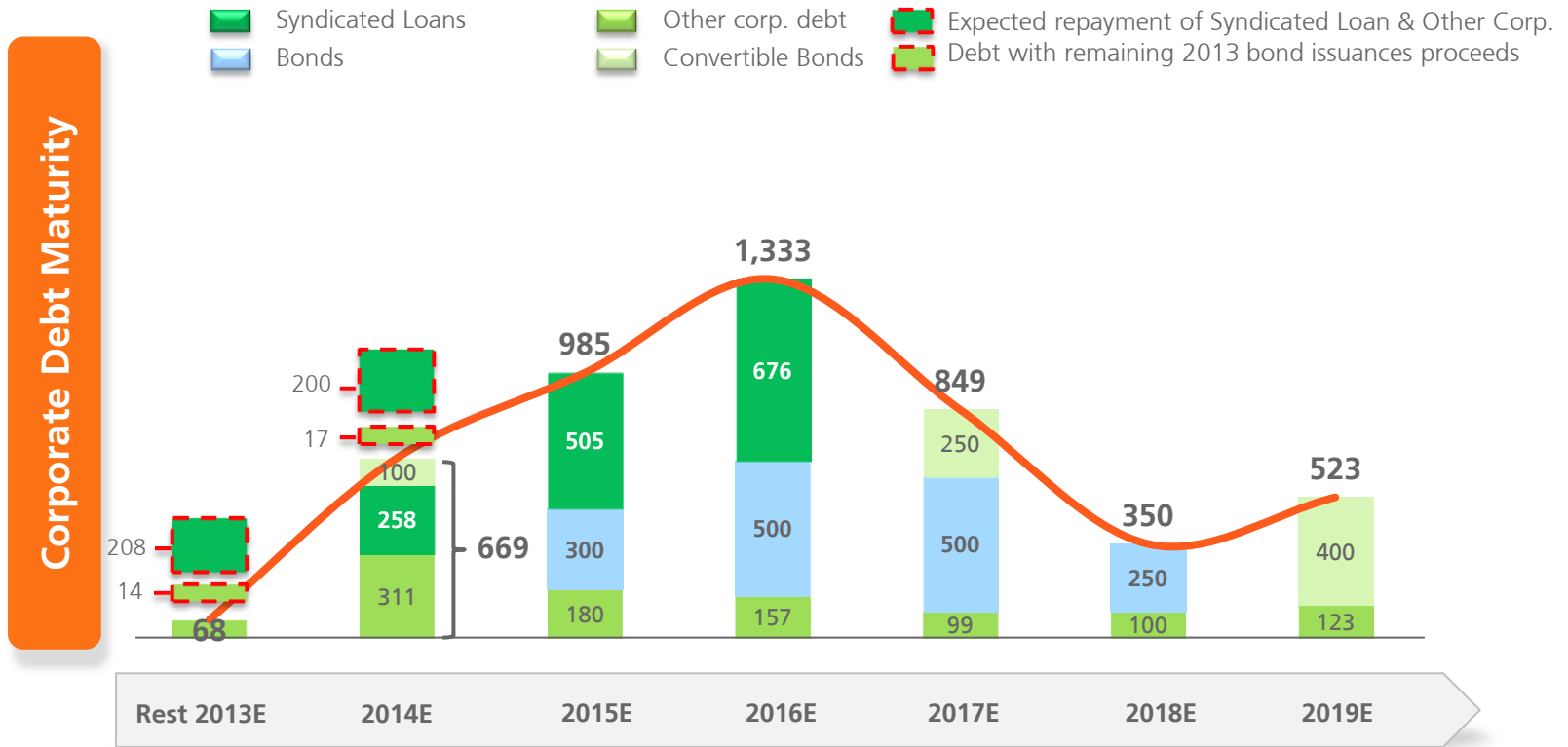


Name	Main Characteristic	Country	Location	Ownership	Partner	Operation	Construct.	Develop.
Almería	EPC + O&M 15 years	Spain	Almería	50%	Pridesa 50%	50,000 m3/day		
Cartagena	EPC, Finance + O&M	Spain	Cartagena	37.5%	Pridesa 62.5%	65,000 m3/day		
Bajo Almanzora	EPC + O&M 15 years	Spain	Bajo Almanzora	40%	FCC, SPA y Aqualia 60%	45,000 m3/day		
Tenés	BOOT: Concession 25 years	Algeria	Tenés	51%	AEC 49%		200,000 m3/day	
Honaine Tlemcen	BOOT: Concession 25 years	Algeria	Honaine (Algeria)	25.5%	Sadyt 25.5%, AEC 49%	200,000 m3/day		
Skikda	BOOT: Concession 25 years	Algeria	Skikda (Algeria)	34%	Sadyt 17%, AEC 49%	100,000 m3/day		
Chennai	BOOT: Concession 25 years	India	Chennai	0.25	IVRCL 75%	100,000 m3/day		
Qingdao	BOOT: Concession 25 years	China	Qingdao	92%	Qingdao Soda 8%	100,000 m3/day		
Ghana	BOOT: Concession 25 years	Ghana	Acra, Nungua	0.56	Sojitz 44%		60,000 m3/day	
Total	920,000 m3/day					660,000 m3/day	260,000 m3/day	0 m3/day



Name	Main Characteristic	Country	Location	Ownership	Partner	Operation	Construct.
ABNE – Ravenna	1st generation	USA	Ravenna	100%		341 MI/yr	
Colwich	1st generation	USA	Colwich	100%		95 MI/yr	
Portales	1st generation	USA	Portales	100%		114 MI/yr	
ABBK Hugoton	2nd generation biomass (commercial)	USA	Hugoton	100%			95 MI/yr
York	1st generation	USA	York	100%		208 MI/yr	
ABIL – Illinois	1st generation	USA	Madison	100%		341 MI/yr	
ABIN – Indiana	1st generation	USA	Mt Vernon	100%		341 MI/yr	
Galicia	1st generation	Spain	Teixeiro	100%		195 MI/yr	
Biocarburantes de CyL	1st generation	Spain	Salamanca	100%		200 MI/yr	
AB San Roque	Biodiesel plant	Spain	Cádiz	100%		225 MI/yr	
Ecocarburantes Españoles	1st generation	Spain	Cartagena	95%	IDAE 5%	150 MI/yr	
AB France	1st generation	France	Lacq	69%	Oceol 31%	250 MI/yr	
AB Netherlands	1st generation	Nederland	Rotterdam	100%		480 MI/yr	
AB Sao Joao	Usina (sugar & ethanol) Crush: 3.1 Mt Sugar: 0.245Mt	Brazil	Sao Joao	100%		144 MI/yr	
AB Sao Luiz	Usina (sugar & ethanol) Crush: 3.1 Mt Sugar: 0.275Mt	Brazil	Sao Luiz	100%		91 MI/yr	
Total						3,175 MI/yr	95 MI/yr

Significant extension of average life of corporate debt vs. previous years



Solid and proven relationship with banks to refinance existing maturities

Selective access to DCM to refinance maturities and improve financial structure

Flexibility to repay debt through +2.7€ of cash on hand

Consolidated Net Debt Change in the Period



Our presence in three different markets represents a challenge but also one of our mayor strengths



Still some uncertainty

- ✓ **Weak macro** environment hurting gasoline demand
- ✓ **Mandates in place** helping recover the demand pre 2011
- ✓ **Imports are still needed** although not at the levels of previous years



Market Recovering

- ✓ **Gasoline demand** highly correlated with GDP
- ✓ **Gasoline demand to remain flat** to slightly decrease but **growth in E15 & E85 offsets** the possible decline
- ✓ **Higher penetration for Ethanol** with demand remaining positive
- ✓ Corn basis **hurting on the short term**
- ✓ H2 **gasoline demand picking up**
- ✓ **S&D destroys stock** slightly
- ✓ **Idle capacity re remaining idle** with a **large corn crop** ahead and **less imports**



Brazil plays an important role in this picture

- ✓ **Ethanol vs. gasoline** at the pump
- ✓ **Flexibility** of production
- ✓ In opposition to US and EU **fuel demand** average **growth** is 6%
- ✓ Only the macro environment could hurt
- ✓ Ethanol **demand surpasses supply**
- ✓ **Enough demand** in the market
- ✓ **Flexi fuel vehicles 90% of sales**
- ✓ Perfect scene for gasoline price increase **will result in more attractive margins**

Today's market drivers

What to expect

- ✓ **Some big actors idled**
- ✓ Imports needed
- ✓ **US – EU flow is blocked**
- ✓ **H2 Corn bearish**

More attractive margins throughout the end of the year



ABENGOA

Thank you

August 28th, 2013