ABENGOA

2018 H1 Results
Presentation

September 30, 2018

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- This presentation includes certain non-IFRS financial measures which have not been subject to a financial audit for any period.
- The information and opinion, contained in this presentation are provided as at the date of this presentation and are subject to verification, completion and change without notice.

Agenda

1 2018 H1 Highlights

2 Financial Review

3 Conclusion

1 2018 H1 Highlights

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Highlights of the period

Abengoa completes first half of 2018 with improved profitability and bookings of €977 million

- Continued improvements of Health and Safety indicators with a Lost Time Injury Rate (LTIR) of 2.4 (5.1 in H1 2017)
- Revenues reached €552 million compared to €691 million in the first half of 2018
- EBITDA of €87 million registered in the first half mainly due to continued reductions in general expenses and lack of restructuring costs in comparison to 2017
- €1.0 billion in new bookings in H1. Engineering and construction backlog stands at €1.9 billion
- Sale of 25% in Atlantica Yield completed in Q1 and agreement reached to sell the remaining 16.5%. Amortization of $510 million of New Money debt completed in March, with further reduction of ~$325 million expected in Q4 with sale of remaining stake in AY.
- $91 million of funds in A3T escrow account liberated in April 2018, with remaining funds expected to be liberated with the sale of the remaining stake in Atlantica Yield[1]. Expected project completion in Q4 2018.

(1) – Pending approval from New Money creditors

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Commitment to Health & Safety

878 and 1,115 days without fatal accidents among Abengoa personnel and its subcontractors' personnel, respectively

Working towards the goal of zero accidents

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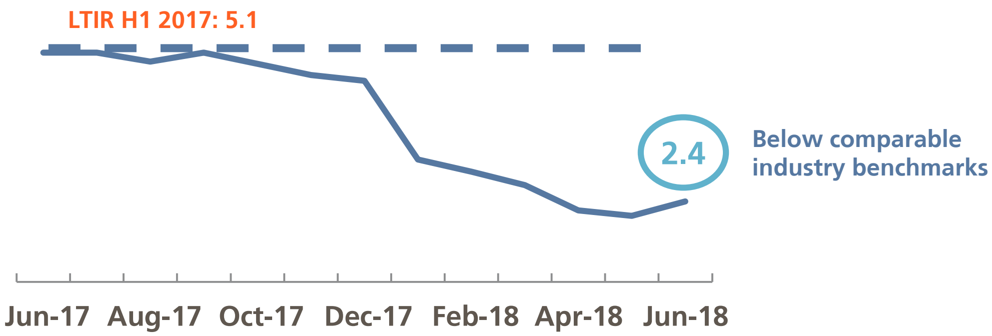
878	1,115

Lost Time Injury Rate (LTIR)[1]	**2.4**
Total Recordable Incident Rate (TRIR)[2]	**6.2**
Severity Rate (SR)[3]	**0.05**

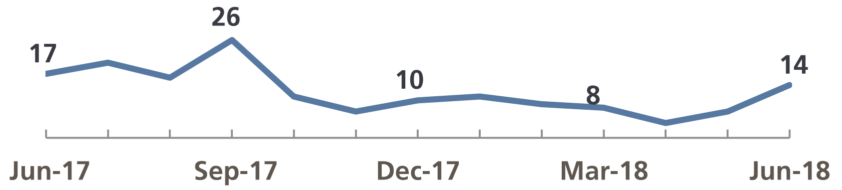
1. LTIR = (Nº Accidents with leave /Nº hours worked) * 1,000,000
2. TRIR = (Nº Accidents with&without leave /Nº hours worked)* 1,000,000
3. SR = (Nº absent days /Nº hours worked)* 1,000

Note: figures as of June 30, 2018.

Lost Time Injury Rate – H1 2018



Accidents with sick leave



2 Financial Review

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Key Consolidated Figures

Continued improvement of operating profitability.

(€ million)

	H1 2018	H1 2017	Change Jun' 17
Revenues	552	691	(20)%
EBITDA	87	16[1]	444%
EBITDA margin	16%	2.3%	596%
EBIT	74	(281)	n.a.
Net Income	(100)	4,906	n.a.

	H1 2018	Dec 2017	Change Dec' 17
Financial Debt	4,649	5,475	(15)%
Backlog	1,919	1,424	35%

Financial

- **Revenues of €552 million**, lower than the first half of 2017 due to completion of projects
- **EBITDA** of **€87 million**, a large increase mostly due to lack of restructuring costs and a continued reduction of general expenses
- **Operating profit** of €74 million, an increase due to higher Ebitda and fewer provisions
- **Net Income of €(100) million** mainly affected by sale of 25% stake in Atlantica Yield and financial expenses
- **Financial debt** of **€4.7**[2] billion to be **further reduced** by the proceeds of the sale of the remaining stake in Atlantica Yield and sale/financing of A3T

Business

- **Bookings of €1.0 billion** and total **project backlog of €1.9 billion**
- **Next milestones:** complete sale of **16.5%** stake in **Atlantica Yield during Q4,** liberate remaining funds in **A3T escrow account** and finalize financing/sale of **A3T**

(1) Includes non-recurring costs related to restructuring advisors for a total of 52 million euros
(2) Out of which, €1.2 billion correspond to companies that are held for sale.

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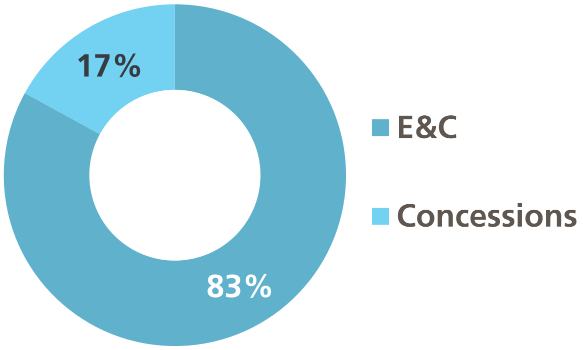
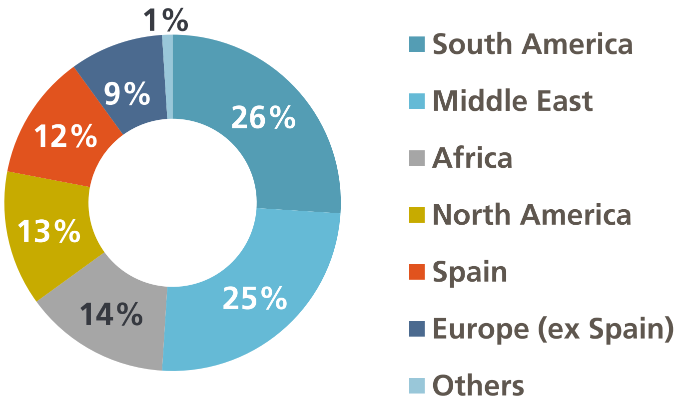
Revenues

Revenues lower than H1 2017 due to certain projects coming to an end in South Africa, Latin America, and Middle East

Revenue by Segment



Revenue by Geography



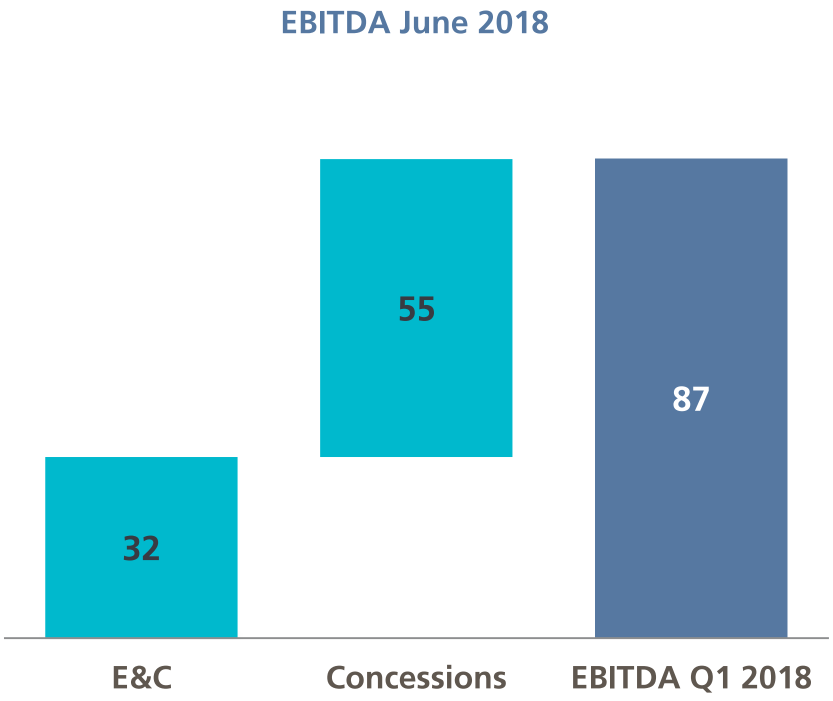
Main projects in execution

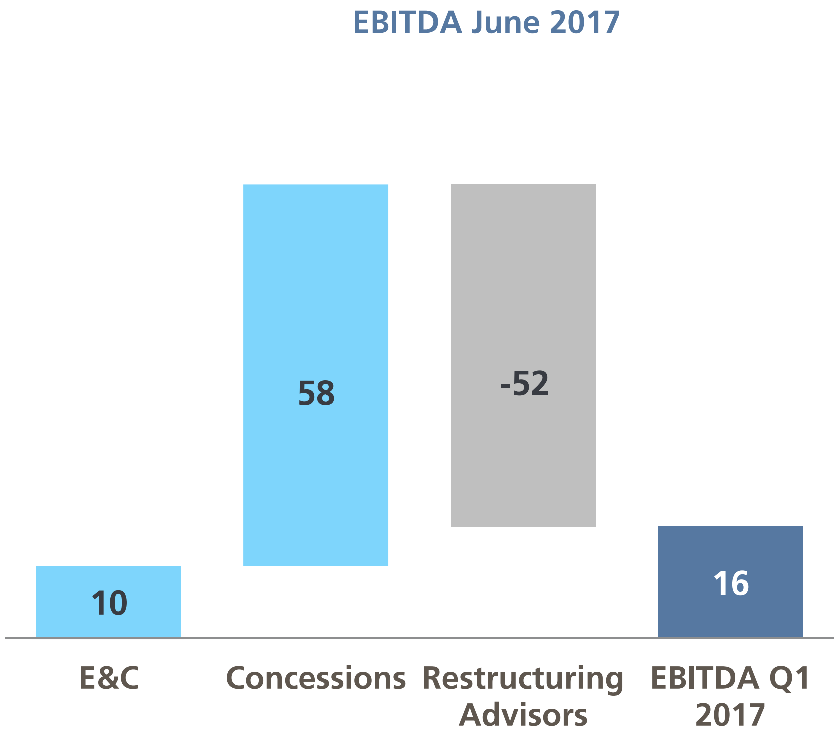
- Waad Al Shamal (Saudi Arabia)
- PV Atacama I (Chile)
- Network Rail (UK)
- O&M Solar Plants (Spain)
- Shuaibah (Saudi Arabia)
- Centro Morelos (Mexico)
- A3T (Mexico)
- Fulcrum (USA)

EBITDA Bridge

Continued improvements in profitability, mainly due to reductions in overhead

Figures in € million

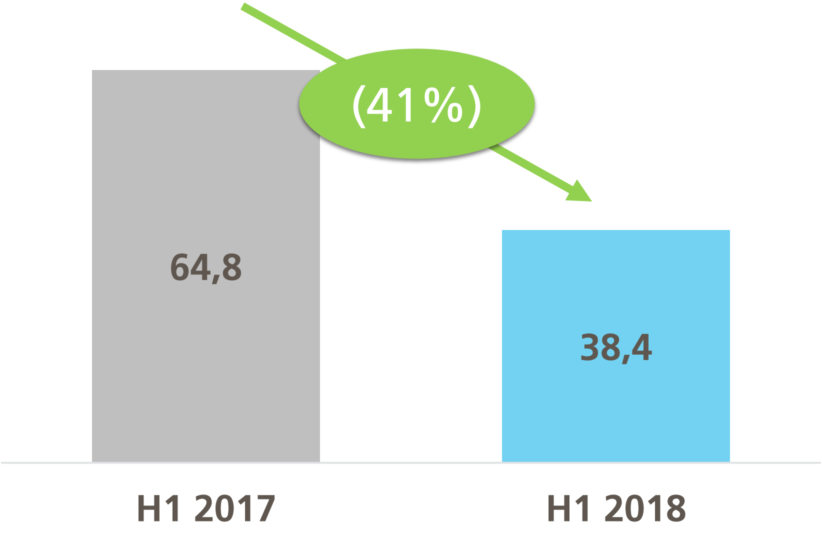




Reductions in Overhead Costs

Continued reductions in overhead costs, with overall target of 3.5x sales

Overhead Costs (€m)



Main Drivers

- **Lighter structure**: accommodating organizational structure to the real level of activity
- Increased **operational efficiencies**

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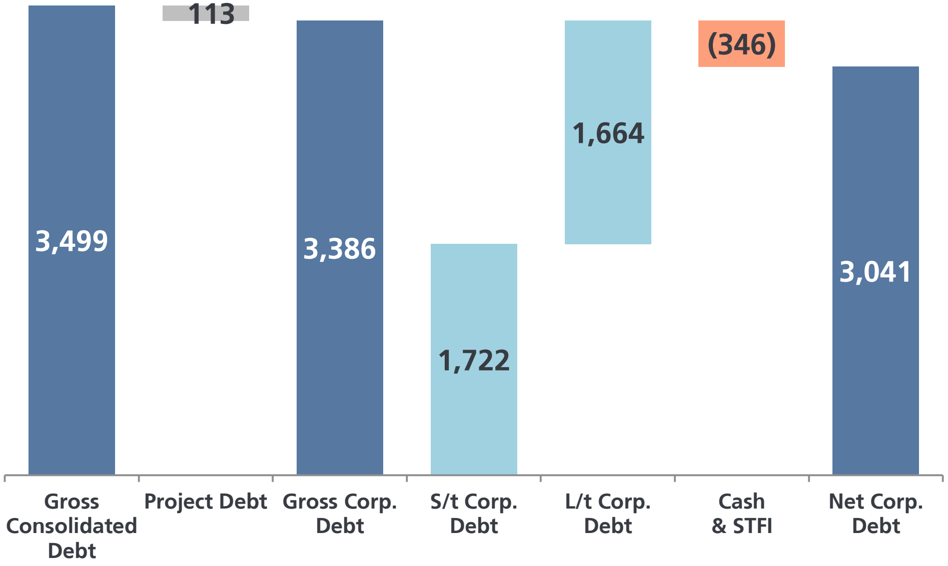
Financial Debt Structure

Financial debt reduced with the sale of Atlantica Yield with additional paydowns in the short term

Financial Debt as of June 30, 2018(1)
(€ million)



- **Gross corporate debt reduced** in first six months due to sale of 25% stake in Atlantica Yield
  - **~additional $325 million of debt will be re-paid in Q4,** as a result of the sale of the remaining 16.5% stake in Atlantica Yield
- Abengoa currently manages **approximately €920 million of total outstanding bonding lines** that support its commercial activity
- In addition, Abengoa's liabilities include approximately **€1.2 billion of financial debt corresponding to companies classified as held for sale** (mainly transmission lines and bioenergy in Brazil)

(1) New Money 1, New Money 2, Old Money accounted for at fair value, the rest of the debt at amortized cost.

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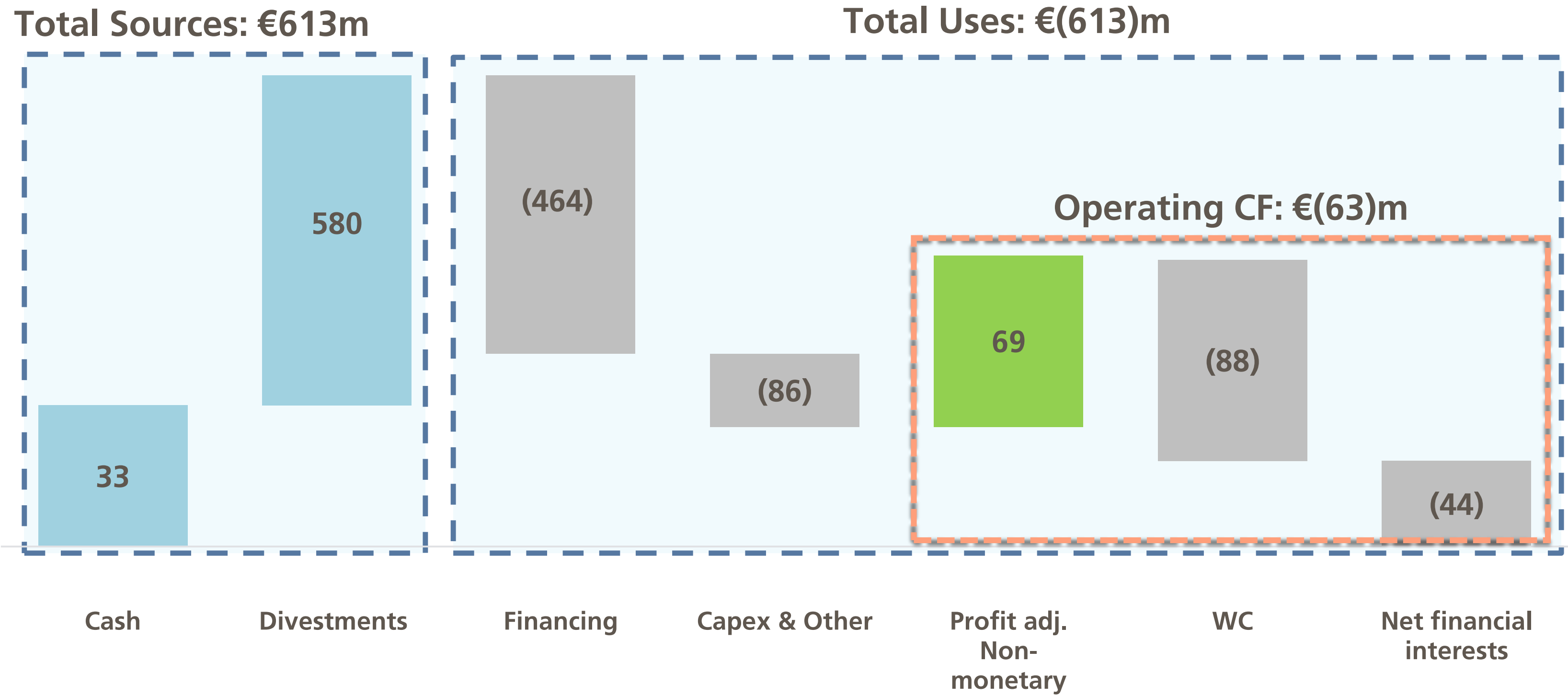
Summary Cash Flow

Capex and debt amortization financed mostly through divestments

Sources & Uses as of June 30, 2018
(€ million)



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E&C Bookings

Abengoa has been awarded in the first six months of 2018 new projects for a total value of €977 million

Main projects awarded in H1 2018

Codelco Humos Negros	Chile	Electromechanical construction and assembly project for the National Copper Corporation of Chile (Codelco)
Centro Comercial Palmas Altas	Spain	Electrotechnical installations for a 100.000 m2 shopping center
Shougang Hierro Peru Expansion	Peru	Engineering and construction works for an iron mine in Peru
Minera Teck Quebrada Blanca S.A.	Chile	Construction of medium and low voltage facilities for mining company
283 LT Transmission Line	Mexico	Construction of a 230 kV transmission line and two substations for CFE (*Comisión Federal de la Electricidad de México*)
Mohammed bin Rashid Al Maktoum Solar Park (DEWA)	Dubai, UAE	Design, construction and commissioning of CSP solar technology and solar field of 3 x 200 MW CSP plants

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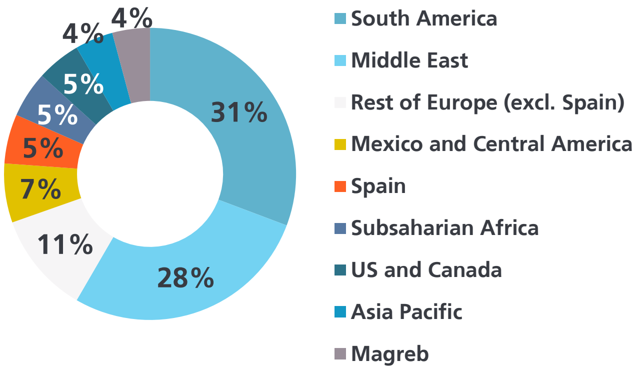
E&C Commercial Opportunities

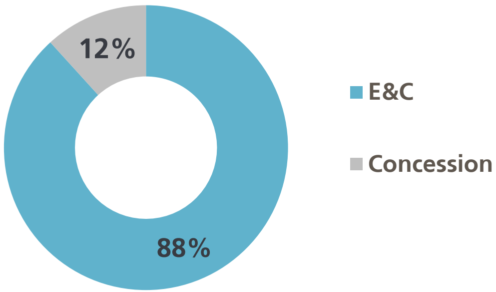
Abengoa will leverage on its pipeline to continue building up its project backlog

- Abengoa currently has a pipeline of **identified projects** that amounts to **€29 billion** (1)
- Identified projects **in line with the new strategic guidelines:**
  - Majority of third-party EPC projects
  - Increasing weighting of smaller projects

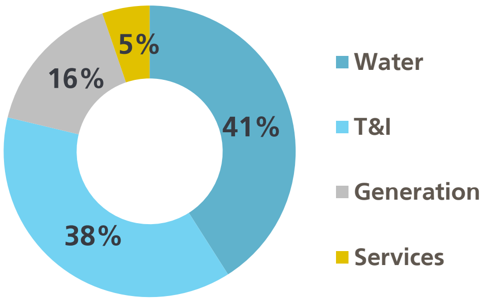
Pipeline by Region



Pipeline by Project Type

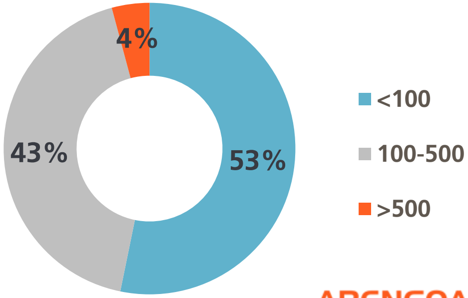


Pipeline by Segment



Pipeline by Project Size

Millions of €



(1) Pipeline as of June 30, 2018

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Update on agreement with Algonquin

Agreement reached with Algonquin for the sale of the remaining 16.5% stake in Atlantica Yield

ALGONQUIN Power & Utilities Corp.

Sale of 16.5% stake

- **Agreement reached to sell 16.5% stake in AY**
- Pending approval of US Department of Energy
- Closing expected in early Q4 2018
- Price of $20.90 per share (1)
- **Pre-payment of approximately $325 million of NM1 in Q4**

AAGES Joint Venture

- Core team of 25 people fully staffed. Now focusing in completing its footprint in key strategic geographies.
- Advancing in the acquisition of a TL in Peru as scheduled. Signing expected in Q4 2018.
- Very active in its strategic markets having submitted to date 3 proposals in international tenders.
- Launching greenfield developments for the mid and long term pipeline as core strategy in key regions.
- Target to invest 200M$/year of equity by 2020.

(1) Gross price paid by Algonquin. Net proceeds are subject to certain deductions.

Update on Asset Disposal Plan

Significant progress on the completion of A3T and other asset disposals

Other Assets pledged to the new financing

Cogeneration Mexico ("A3T")

- Construction of asset virtually completed
- **Over 75% of the total capacity under signed PPA agreements**
  - Final negotiations for PPAs to increase to ~90% contracted capacity
- **Preliminary due diligence** from project finance providers started
- Test production **(first fire**) performed in August
- Expected CoD in December 2018
- **$91 million from escrow funded in April**, remaining funds to be released after sale of 16.5% stake in Atlantica Yield(1)

Bioenergy USA	1G & 2G bioethanol	√
Bioenergy Europe	1G bioethanol	√
AB San Roque	Biodiesel	√
Brazil T&D	3,532 Km in operation sold to TPG	√
Norte III	924 MW combined cycle in Mexico	√
Bioenergy Brazil	1G bioethanol	
Accra	60,000 m3/day in Ghana	
Khi	50 MW CSP – tower in South Africa	
Xina	100 MW CSP – trough in South Africa	
SPP1	150 MW hybrid CC+CSP in Algeria	
Tenés	200,000 m3/day in Algeria	
Chennai	100,000 m3/day in India	
Brazil T&D	6,218 Km under construction in Brazil	
Hospital Manaus	300-bed hospital in Brazil	
Real Estate	Various assets	

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3 Conclusion

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Conclusion

First half of 2018 marked by increased profitability

- Recovery of business activity, with approximately €977 million of new projects awarded in first six months
- Strong increase in profitability, with EBITDA of €87 million registered in the first half
- Continued improvements in overhead costs in a socially responsible manner, down 41% in comparison to first half of 2017
- Full divestment of Atlantica Yield expected in early fourth quarter, with additional paydown of debt to follow.
- $91 million released from A3T escrow account in April, and remaining funds expected to be released with the sale of the remaining stake in Atlantica Yield [(1)]. A3T project expected to be finalized in Q4 2018.
- Selected by Shanghai Electric Group Co. Ltd. for the design, construction and commissioning of CSP solar technology in Dubai, with total value of approximately $650 million
- AAGES up and running and pursuing projects

(1) – Pending approval from New Money creditors

Appendix

Financial Debt: Maturity Profile

Post restructuring financial debt with improved maturity profile

Figures in € million	H1 2018	Maturity
Corporate Financial Debt[1]		
New Money 1	656	2021[2]
New Money 2	259	2021[2]
Old Money	1,499	2022 / 2023
Loan - Centro Tecnológico Palmas Altas	77	Short-term. Secured debt under negotiation with financial entities
Restructured Mexican debt	204	204 million registered in short-term[3]
Overdue confirming	16	Short term
Guarantees	82	Short term
Derivatives	23	Short term
Other corporate debt	570	405 million short-term, 165 million long-term
Total Corporate Financial Debt	3,386	
Project Finance	113	14 million long-term, 99 million long-term
Debt from companies held for sale	1,150	Short term
Total Financial Debt	**4,649**	

(1) New Money 1, New Money 2, Old Money accounted for at fair value, the rest of the debt at amortized cost.
(2) Accounted for as short-term debt as expectation is to repay during 2018.
(3) Currently in negotiations with lenders in Mexico

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Results by Segment

(Figures in € million)	Revenues H1 2018	Revenues H1 2017	Revenues Δ%	EBITDA H1 2018	EBITDA H1 2017	EBITDA Δ%
Engineering and Construction	458	606	(24)%	32	10	240%
Concession-type Infrastructure	94	86	9%	55	58	(5)%
Total	**552**	**691**	**(20)%**	**87**	**68**	**31%**
One off restructuring expenses (advisors)					**(52)**	
Total	**552**	**691**	**(20)%**	**87**	**16**	**456%**

Consolidated Cash Flow

	Figures in €million	H1 2018	H1 2017
Operating Activities	Profit for the period from continuing operations	(76)	5,215
	Non-monetary adjustments & others	145	(5,290)
	Profit for the period adjusted by non monetary adjustments	**69**	**(75)**
	Variations in working capital	(88)	(83)
	Net interests & tax paid	(60)	(40)
	Discontinued operations	16	23
	A. Cash generated from operations	**(63)**	**(174)**
Investing Activities	Other investments/divestments	580	77
	Total capex invested	(84)	(103)
	Discontinued operations	(3)	16
	B. Cash used in investing activities	**493**	**(10)**
Financing Activities	Other disposals & repayments	(487)	118
	Discontinued operations	23	8
	C. Net cash from financing activities	**(464)**	**126**
	Net Increase / (Decrease) of cash & equivalents	**(34)**	**(59)**
	Cash beginning of the year	196	278
	Translation differences, discontinued operations	4	(14)
	Cash end of the year	**166**	**205**

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September 30, 2018