ABENGOA

2018 Q1 Results
Presentation

16th May 2018

Forward Looking Statements

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- 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

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1 2018 Q1 Highlights

Highlights of the period

Abengoa completes first quarter of 2018 with improved profitability and bookings of €802 million

- Continued improvements of Health and Safety indicators with a Lost Time Injury Rate (LTIR) of 2.7 (6.3 in Q1 2017)
- Revenues reached €300 million compared to €336 million in the first quarter of 2017
- EBITDA of €43 million registered in the quarter mainly due to continued reductions in general expenses
- €802 million in new bookings in Q1. Engineering and construction backlog stands at €2.0 billion
- 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
- 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 before end of July
- $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.
- In negotiations with two of the main challengers of the Spanish restructuring, pending approval of the financial creditors

(1) – Pending approval from New Money creditors

Commitment to Health & Safety

787 and 1,024 days without fatal accidents among Abengoa personnel and its subcontractors' personnel, respectively

Working towards the goal of zero accidents

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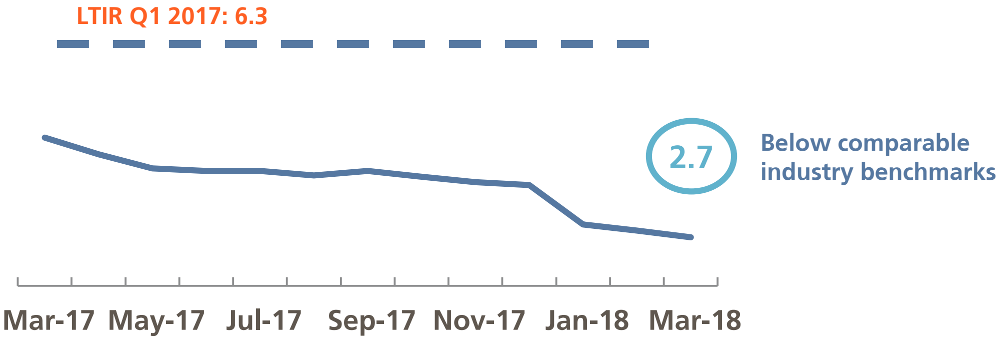
787	1,024

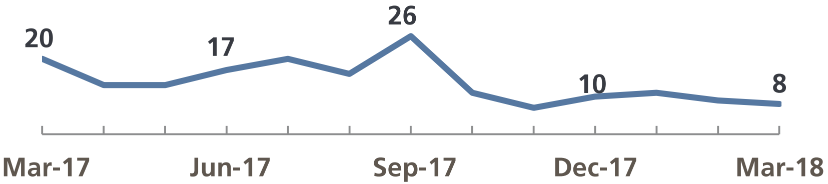
Lost Time Injury Rate (LTIR)[1]	2.7
Total Recordable Incident Rate (TRIR)[2]	5.8
Severity Rate (SR)[3]	0.03

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 March 2018.

Lost Time Injury Rate – Q1 2018



Accidents with sick leave



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2 Financial Review

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Key Consolidated Figures

Continued improvement of operating profitability. Net result driven by the one-off positive impact of the financial restructuring

(€ million)

	Q1 2018	Q1 2017	Change Mar' 17
Revenues	300	336	(11)%
EBITDA	43	(24)	n.a.
EBITDA margin	14%	(7)%	n.a.
EBIT	24	(50)	n.a.
Net Income	33	5,561	n.a

	Q1 2018	Dec 2017	Change Dec' 17
Financial Debt	5,080	5,475	(7)%
Backlog	1,972	1,424	39%

(1) Out of which, €1.8 billion correspond to companies that are held for sale.

Financial

- **Revenues of €300 million**, slightly lower than the first quarter of 2017
- **EBITDA** of **€43 million**, a large increase mostly due to a continued reduction of general expenses
- **Operating profit** of €24
- **Net Income of €33 million** mainly affected by sale of 25% stake in Atlantica Yield
- **Financial debt** of **€5.1**(1) billion to be **further reduced** by the proceeds of the sale of the remaining stake in Atlantica Yield

Business

- **Bookings of €802 million** and total **project backlog of €2.0 billion**
- **Next milestones:** complete sale of **16.5%** stake in **Atlantica Yield,** liberate remaining funds in **A3T escrow account** and finalize construction of **A3T**

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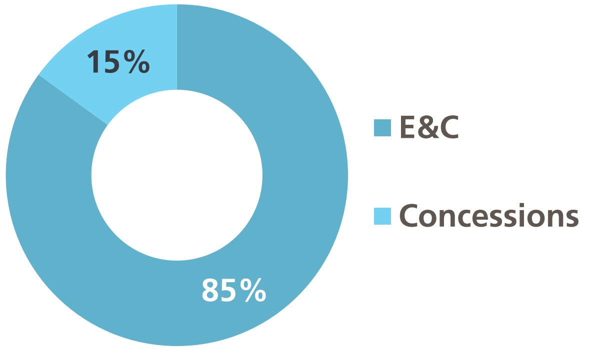
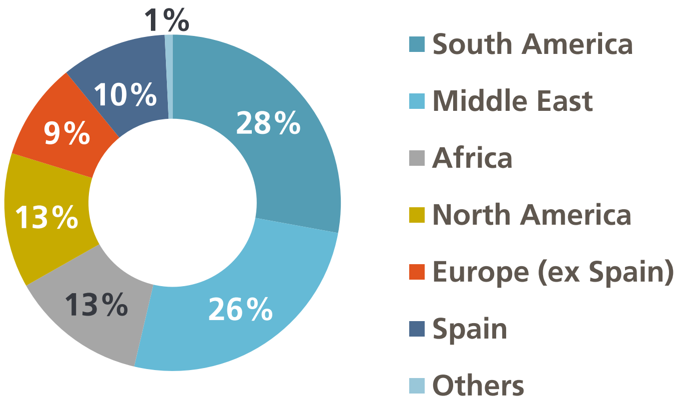
Revenues

Revenues slightly lower than Q1 2017 due to certain T&I projects coming to an end in Europe 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)

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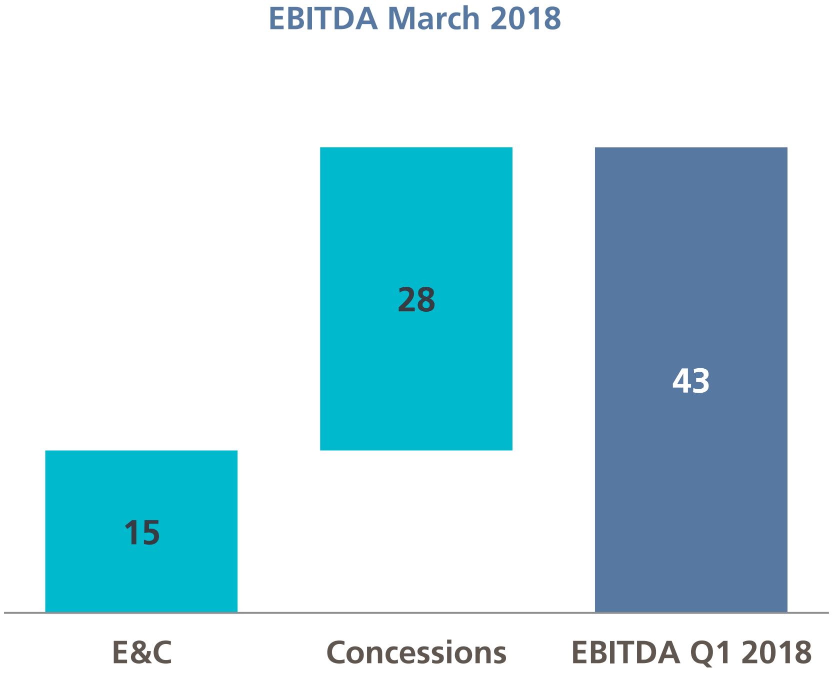
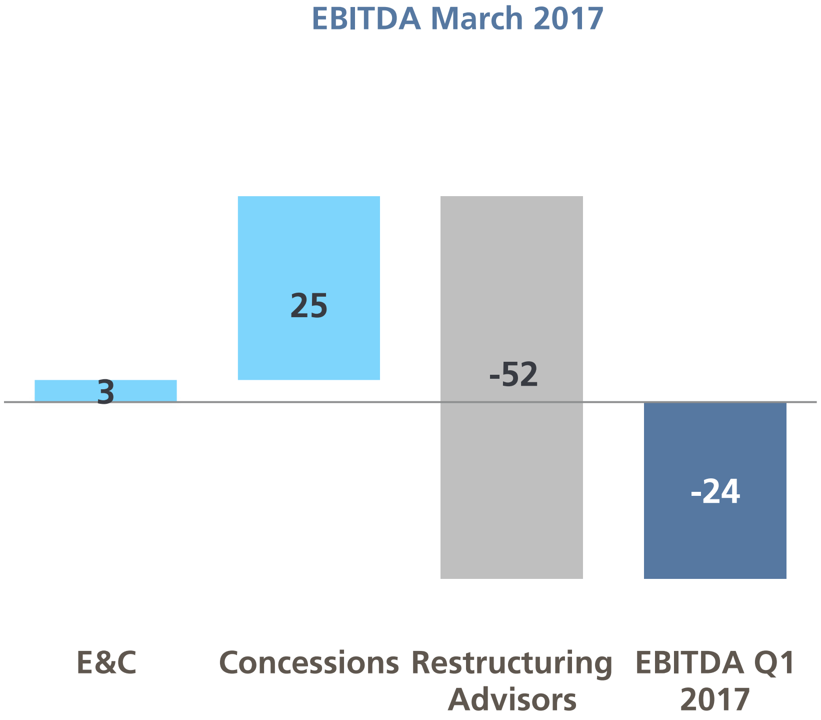
EBITDA Bridge

Continued improvements in profitability, mainly due to reductions in overhead

Figures in € million





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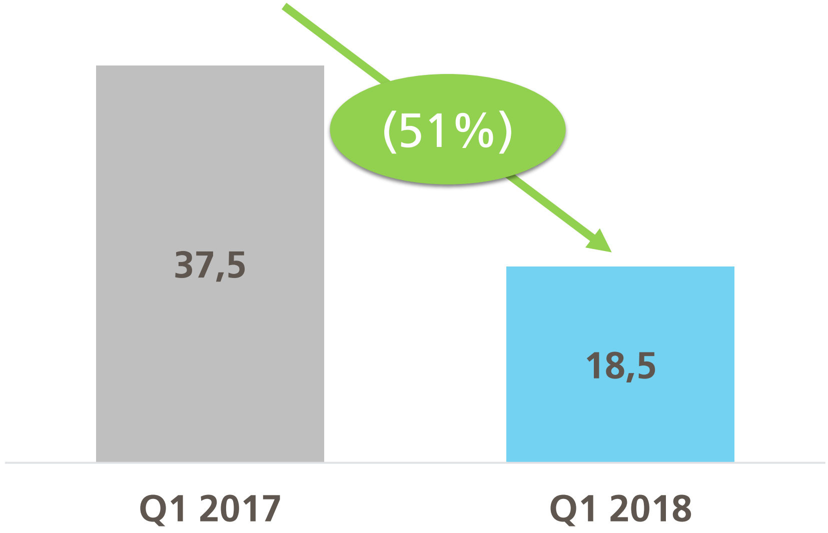
Reductions in Overhead Costs

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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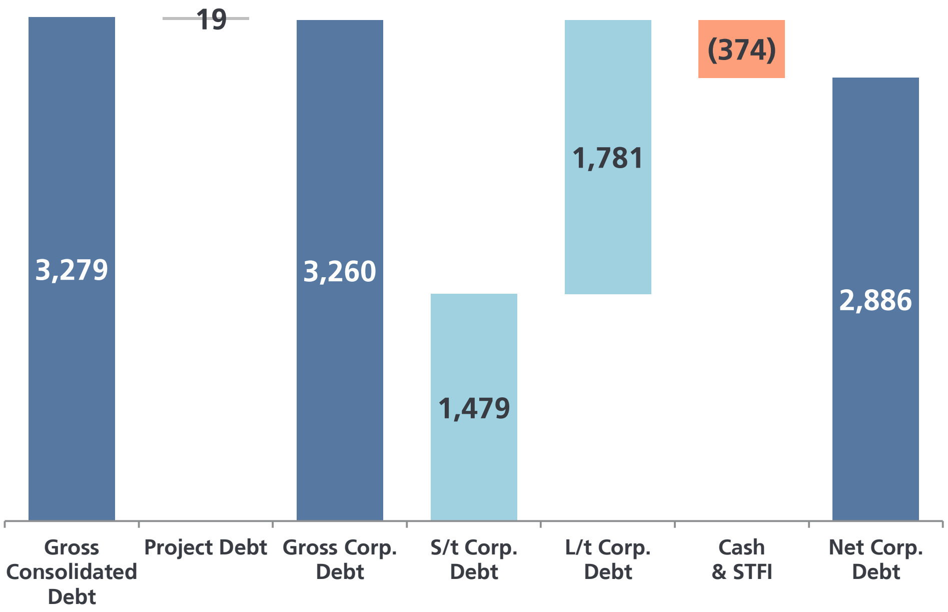
Financial Debt Structure

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

Financial Debt as of March 31, 2018[1]
(€ million)



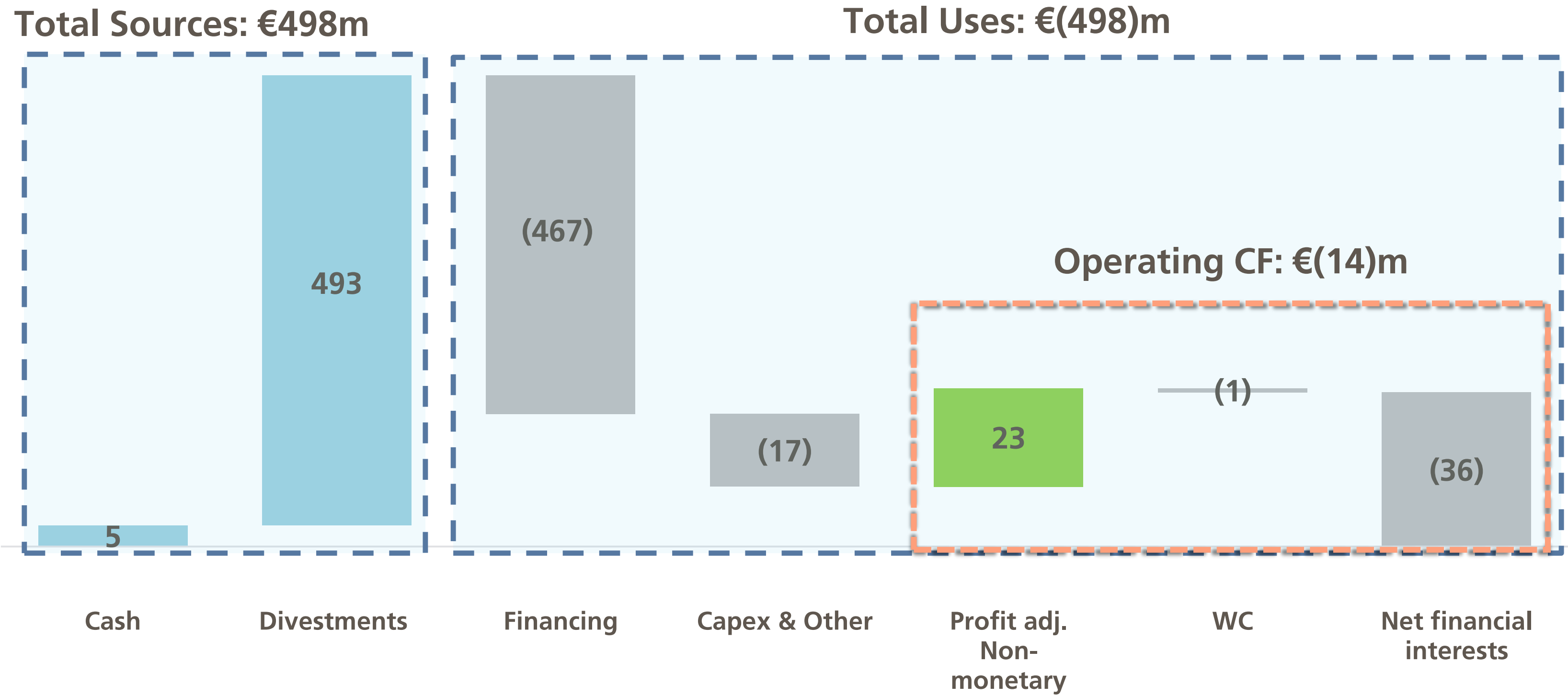
- **Gross corporate debt reduced** in first quarter due to sale of 25% stake in Atlantica Yield
  - **~additional $325 million of debt will be re-paid in the short term,** as a result of the sale of the remaining 16.5% stake in Atlantica Yield
- Abengoa currently manages **approximately €800 million of total outstanding bonding lines** that support its commercial activity
- In addition, Abengoa's liabilities include approximately **€1.8 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.

Summary Cash Flow

Capex and debt amortization financed mostly through divestments

Sources & Uses as of March 31, 2018
(€ million)



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E&C Bookings

Abengoa has been awarded in the first three months of 2018 new projects for a total value of €802 million

Main projects awarded in Q1 2018

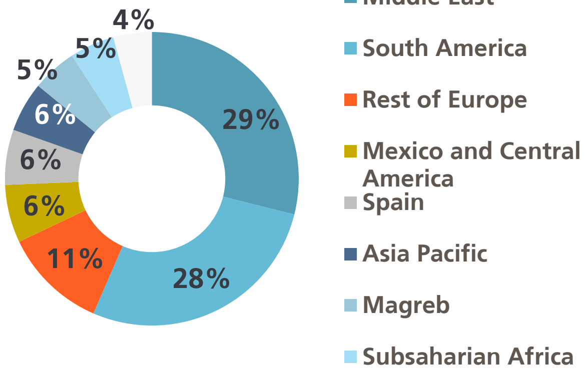
Codelco Humos Negros	Chile	Electromechanical construction and assembly project for the National Copper Corporation of Chile (Codelco)
Centro Comercial Palmas Altas	Spain	Electrotechnical installations for a 100.000 m2 shopping center
Shougang Hierro Peru Expansion	Peru	Engineering and construction works for an iron mine in Peru
Minera Teck Quebrada Blanca S.A.	Chile	Construction of medium and low voltage facilities for mining company
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

E&C Commercial Opportunities

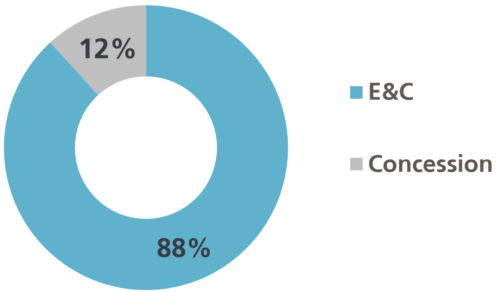
Abengoa will leverage on its pipeline to continue building up its project backlog

- Abengoa currently has a pipeline of **identified projects** that amounts to **€30 billion** (1)
- Identified projects **in line with the new strategic guidelines:**
  - Majority of third-party EPC projects
  - Increasing weighting of smaller projects

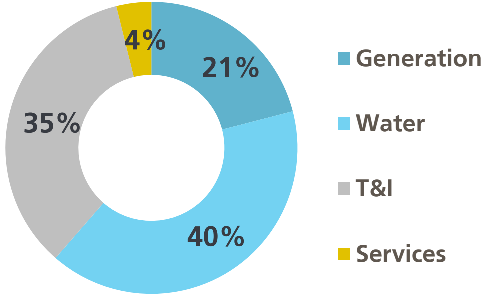
Pipeline by Region



Pipeline by Project Type

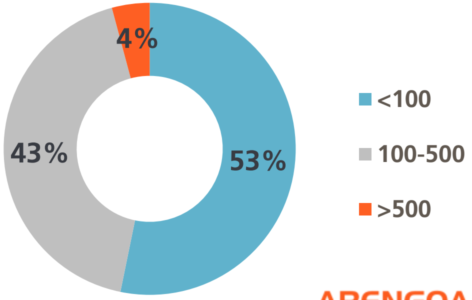


Pipeline by Segment



Pipeline by Project Size

Millions of €



(1) Pipeline as of 31st March 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

Sale of 16.5% stake

- **Agreement reached to sell 16.5% stake in AY.** Closing expected in the coming months
- Price of $20.90 per share (1)
- **Pre-payment of approximately $325 million of NM1 before end of July**

AAGES Joint Venture

- Team of 19 people currently working, with additional members to join shortly
- Appointed as Preferred Bidder in a TL Project in Peru. Engaged in negotiations. Expected closing in the Q4
- Pipeline of identified opportunities increased to more than $10.0Bn in its targeted geographies.

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

Significant progress on the completion of A3T and other asset disposals

Other Assets pledged to the new financing

Cogeneration Mexico ("A3T")

- Completion expected by Q4 2018
- **Over 50% of the total capacity under signed PPA agreements**
  - Additional contracts in negotiation for aprox. 2.1x the remaining capacity
  - Expectation to reach **80% of capacity in the coming weeks**
- **$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	√
Accra	60,000 m3/day in Ghana [1]	√
Brazil T&D	3,532 Km in operation sold to TPG	√
Norte III	924 MW combined cycle in Mexico	√
Bioenergy Brazil	1G bioethanol	
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	

(1) Pending approval from NM creditors

3 Conclusion

Conclusion

First quarter of 2018 marked by increased profitability

- Recovery of business activity, with approximately €802 million of new projects awarded in first three months
- Strong increase in profitability, with EBITDA of €43 million registered in the first quarter
- 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
- Continued improvements in overhead costs in a socially responsible manner, down 51% in comparison to first quarter of 2017
- Full divestment of Atlantica Yield expected in the coming weeks, 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.
- AAGES up and running and pursuing projects

(1) – Pending approval from New Money creditors

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Appendix

Financial Debt: Maturity Profile

Post restructuring financial debt with improved maturity profile

Figures in € million	**Q1 2018**	**Maturity**
Corporate Financial Debt(1)		
New Money 1	621	2021(2)
New Money 2	241	2021(2)
Old Money	1,428	2022 / 2023
Loan - Centro Tecnológico Palmas Altas	78	Short-term. Secured debt under negotiation with financial entities
Restructured Mexican debt	218	To be repaid over 15 quarters as per Abengoa Mexico's restructuring agreement. 48 million short-term, 170 million long term.
Overdue confirming	26	Short term
Guarantees	69	Short term
Derivatives	36	Short term
Other corporate debt	543	360 million short-term, 183 million long-term
Total Corporate Financial Debt	3,260	
Project Finance	19	14 million short-term, 5 million long-term
Debt from companies held for sale	1,801	Short term
Total Financial Debt	**5,080**	

(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.

Results by Segment

	Revenues			EBITDA		
(Figures in € million)	Q1 2018	Q1 2017	Δ%	Q1 2018	Q1 2017	Δ%
Engineering and Construction	255	294	(13)%	15	3	489%
Concession-type Infrastructure	45	42	7%	28	25	13%
Total	**300**	**336**	**(11)%**	**43**	**28**	**56%**
One off restructuring expenses (advisors)					**(52)**	
Total	**300**	**336**	**(11)%**	**43**	**(24)**	**278%**

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Consolidated Cash Flow

	Figures in €million	Q1 2018	Q1 2017
Operating Activities	Profit for the period from continuing operations	20	5,654
	Non-monetary adjustments & others	3	(5,708)
	Profit for the period adjusted by non monetary adjustments	**23**	**(54)**
	Variations in working capital	(1)	(6)
	Net interests & tax paid	(49)	(25)
	Discontinued operations	13	14
	A. Cash generated from operations	**(14)**	**(71)**
Investing Activities	Other investments/divestments	493	-
	Total capex invested	(18)	(44)
	Discontinued operations	1	9
	B. Cash used in investing activities	**476**	**(35)**
Financing Activities	Other disposals & repayments	(481)	118
	Discontinued operations	14	13
	C. Net cash from financing activities	**(467)**	**131**
	Net Increase / (Decrease) of cash & equivalents	**(5)**	**25**
	Cash beginning of the year	198	278
	Translation differences, discontinued operations	(10)	(17)
	Cash end of the year	**183**	**286**

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2018 Q1 Results Presentation

16th May 2018