H1 2017 Results Presentation

28 September 2017

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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

1 H1 2017 Highlights & Business Update

2 Financial Review

3 Main Take-Aways

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1 H1 2017 Highlights & Business Update

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Highlights of the period

Increase in business activity, improvement in profitability and reduction of financial debt after the restructuring

- Satisfactory results in terms of safety
- Since the completion of the financial restructuring in March, Abengoa has re-started its business operations
- Improvement in profitability driven by reduction of overheads. EBITDA of €117 million when adjusted for one-off costs
- Operating profit negatively impacted by additional asset impairments
- Non-recurrent financial income from the debt write-off drives Abengoa's net profit of €4,906 million for the period
- Reduction of financial debt related to the core business by ~64% mainly through capitalisation and write-offs, with most of the remainder due from 2022 onwards with low financial cost
- Despite market uncertainty and limited financial resources Abengoa has been awarded €761 million in new contracts, taking the engineering and construction backlog to €1.9 billion
  - New projects include two large desalination plants in Saudi Arabia and Morocco
- Key milestones in the short term include the sale of Atlantica Yield, the completion of A3T cogeneration plant.

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Commitment to Health & Safety

513 and 750 days without fatal accidents among Abengoa personnel and its subcontractors personnel, respectively

Working towards the overall goal of zero accidents

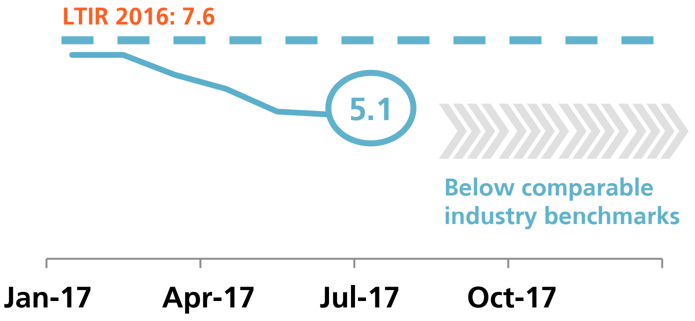
ABENGOA	Contractors
513	750

Lost Time Injury Rate (LTIR)[1]	**5.1**
Total Recordable Incident Rate (TRIR)[2]	**11.3**
Severity Rate (SR)[3]	**0.10**

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

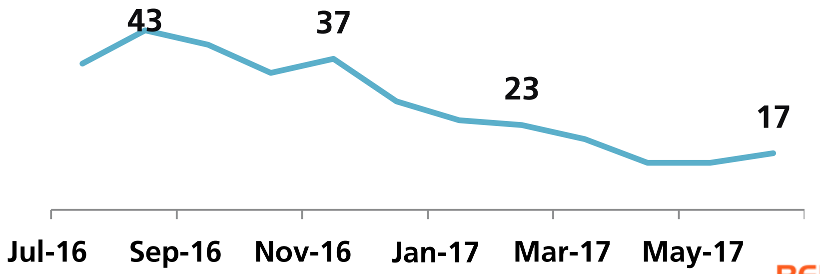
Note: figures as of June 2017.

Lost Time Injury Rate – H1 2017



2016	LTIR
Construction	41.8
Industrial	31.6
Ademi	9.4
Coashiq	6.8

Accidents with sick leave



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Summary Financials

Recovery of business activity and improvement in operating profitability. Net result driven by the one-off positive impact of the financial restructuring

Key Consolidated Figures

(€ million)

	H1 2017	H1 2016 (1)	Change Jun'16
Revenues	691	688	0,4%
EBITDA	16 (*)	(59)	127%
EBITDA margin	2,3%	(8,6)%	n.a
EBIT	(281)	(496)	43%
Net Income	4,906	-3,689	233%

	H1 2017	Dec 2016	Change Dec'16
Financial Debt	5,578	12,658	(56)%
Backlog	1,909	2,700	(29)%

(*) EBITDA of €117 million if adjusted for the non-recurring costs.

(1) Restated figures in the Income Statement due to the discontinuance of the activity in transmission lines in Brazil and the operating segment of Bioenergy.

Financial

- Completion of financial restructuring on 31st March
- **Revenues of €691 million**, in line with 2016
- **EBITDA** of €16 million, **€117 million adjusted for one-off items**. Improved profitability with strong reduction of overheads
- **EBIT** of **€(281) million** due to **asset impairments**
- **Net Income of €4,906 million** determined by non-recurring financial result from the restructuring
- **Financial debt reduction by over 50%** to €5,578 million (€2,065 million held for sale) with **improved maturity profile**

Business

- **Recovery of business activity** despite limited financial resources
- **Bookings of €761 million** and total **backlog of €1.9 million**
- **Progress on asset disposal plan**: sale of European bioenergy business and Norte III
- **Next milestone: sale of stake in Atlantica Yield** to be completed in the coming weeks

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Update on Asset Disposal Plan

Sale of concessional assets and non-core businesses will contribute to improve Abengoa's leverage and liquidity profile

Assets pledged to the new financing

Atlantica Yield

- 41% stake that Abengoa owns in Atlantica Yield
- Pending the **granting of certain authorisations**
- Completion expected during the Q4

Cogeneration Mexico ("A3T")

- 240 MW gas-fired cogeneration plant in Mexico under construction, completion expected by mid-2018
- Release of remaining funds in escrow expected by **completion of sale of Atlantica Yield**
- **Consent** process to **modify escrow long stop date** of 30th September

Proceeds from sale will be dedicated to repay the New Money

Bioenergy USA	1G & 2G bioethanol	✓
Bioenergy Europe	1G bioethanol	✓
AB San Roque	Biodiesel	✓
Bioenergy Brazil	1G bioethanol	
Khi	50 MW CSP – tower in South Africa	Ongoing
Xina	100 MW – trough in South Africa	
SPP1	150 MW hybrid CC+CSP in Algeria	
Accra	60,000 m3/day in Ghana	Ongoing
Tenés	200,000 m3/day in Algeria	
Chennai	100,000 m3/day in India	Ongoing
Brazil T&D	9,750 Km in Brazil	Ongoing
Norte III (*)	924 MW combined cycle in Mexico	✓
Hospital Manaus	300-bed hospital in Brazil	
Real Estate	Various assets	

(*) Asset sold in August 2017.

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Judicial approval of the restructuring agreement in Spain confirmed, pending estimation of potential impact on Abengoa's accounts of the challenges resolved in favor

Homologation of Restructuring Agreement in Spain

- On 25 September 2017, the Mercantile Court of Seville Nº 2 issued a ruling in which:
  - **Confirmed the judicial approval (*homologación judicial*) of the restructuring agreement in all its terms** except for challenges in relation to the disproportioned sacrifice caused on certain challengers cited in the decision. This implies that **effects of the restructuring agreement do not apply** to these challengers that represent a **total debt nominal value of approximately €72 million**
  - This **only applies to this last group of challengers and not the rest of the creditors**
- The Company considers that the decision **does not specify what treatment the excluded debt should receive**, and on this basis **will request a clarification from the Court** through the necessary channels

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Update on Legal Proceedings

Abengoa has made significant progress in Brazil and Mexico and expects to resolve the open proceedings successfully in due time

"Recuperaçao Judicial" Brazil

- **Subsidiaries related to transmission lines activity (Abengoa Concessões, Abengoa Construçao):**
  - Restructuring plans presented approved in each of the Creditor's Meetings held on 18th August. Implementation includes the sale of the transmission lines in operation with proceeds to be dedicated to debt repayment
  - Prior to their implementation, the approved plans require judicial ratification by the Court
  - Recent appeal of a decision by the Brazilian Ministry of Mines and Energy to cancel the concession of 9 existing greenfield transmission assets.
- **Abengoa Bioenergía Brasil:**
  - A creditor filed a bankruptcy petition, so the company has presented a request to negotiate with its creditors and restructure the company under a Recuparaçao Judicial.

Abengoa Mexico Insolvency

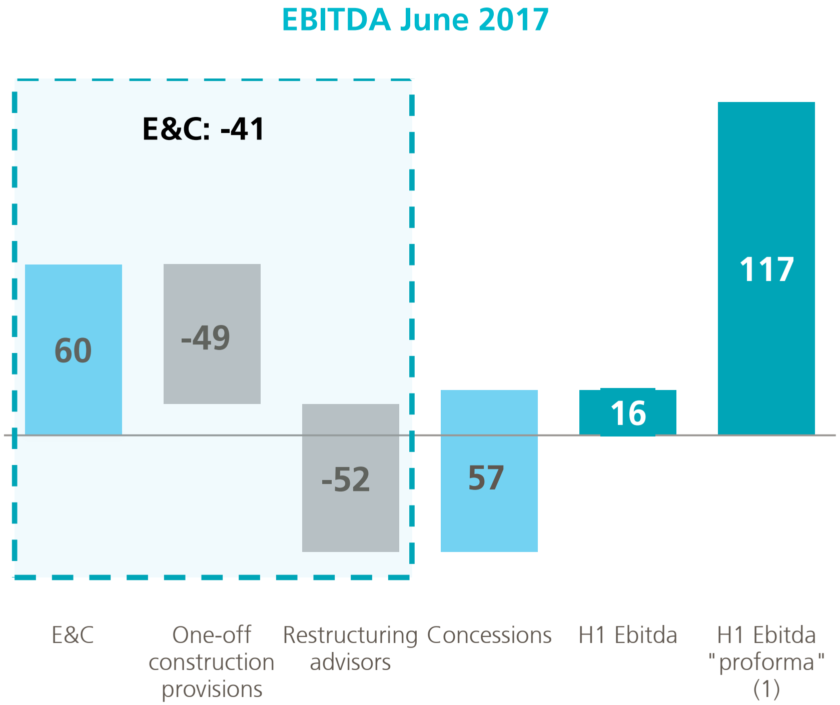
- On 15th June, a restructuring plan approved by a majority of creditors was filed before the Sixth Court in Civil Affairs of Mexico City
- On 28th June the Court issued a resolution by which the approval of the restructuring plan was suspended until a final decision was taken regarding the challenges presented by some dissenting creditors
- The company has challenged this decision by filing a constitutional appeal

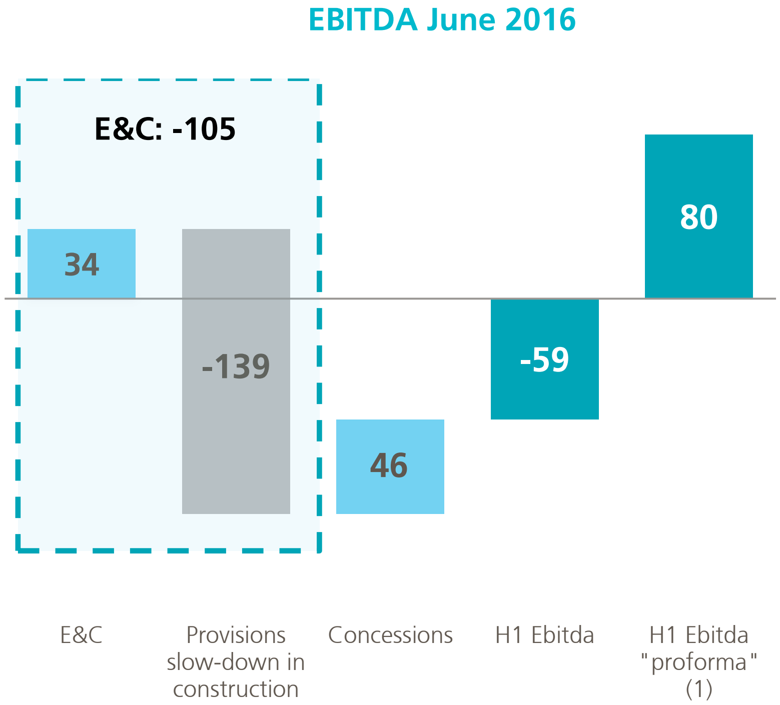
2 Financial Review

EBITDA Bridge

Improved business performance compared to the first six months of 2016

Figures in € million





(1) Excluding non-recurring items

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E&C Bookings

Abengoa has been awarded new projects for a total value of €761 million during this period

Main projects awarded in 2017

Agadir	Morocco	▪ 275,000 m3/day desalination plant for the supply of drinking and irrigation water
Shuaiba III	Saudi Arabia	▪ 250,000 m3/day desalination plant for the supply of potable quality water
Water sanitation	Uruguay	▪ Several water sanitation and supply projects in Aceguá, Ciudad de la Costa and Montevideo.
Network Rail	UK	▪ 5-year contract for the electrification and maintenance of 250 km of railway line in southern England
Los Changos - Kimal	Chile	▪ Construction of 140 Km high voltage transmission line and two sub-stations
25 de mayo	Argentina	▪ High voltage transformer station
Lieja Hospital	Belgium	▪ Mechanical installations for the new building: air-conditioning, ventilation, building management system, and associated electrical installations

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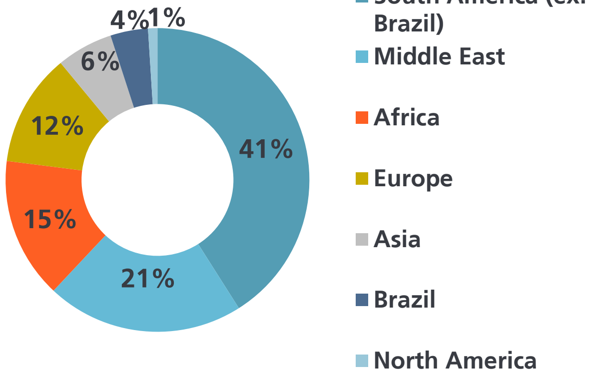
E&C Commercial Opportunities

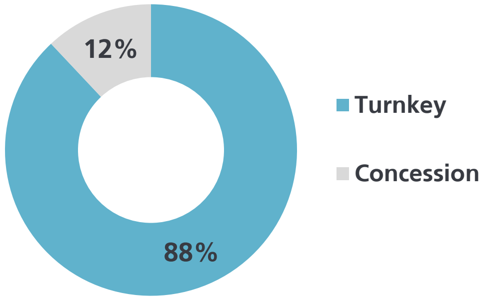
Abengoa will leverage on its pipeline to continue building up its project backlog

- Abengoa currently has a pipeline of **identified projects** that amounts to **€37,000 million** (1)
- Identified projects **in line with the new strategic guidelines:**
  - Majority of third-party EPC projects
  - Increasing weighting of smaller projects

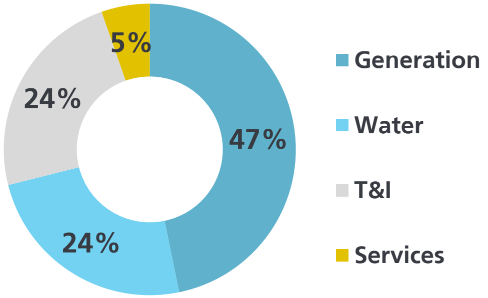
Pipeline by Region



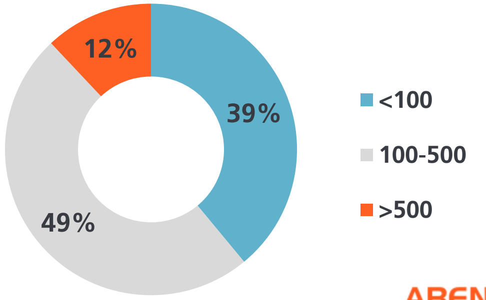
Pipeline by Project Type



Pipeline by Technology



Pipeline by Project Size



(1) Pipeline as of 30th June 2017

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P&L Snapshot

Net Income driven by the one-off effects of the implementation of the financial restructuring

Figures in €M	6m 2017	6m 2016 (1)
Revenues	691	688
EBITDA	16	(59)
Depreciation, Amortisation & Impairment	(296)	(436)
Operating Profit	(281)	(495)
Net Financial Income / (Expense)	6,131	(478)
Associates under equity method	7	(332)
Profit (Loss) before Income Tax	5,858	(1,305)
Income Tax (expense)/benefit	(642)	(28)
Discontinued Operations, net of tax	(308)	(2,350)
Minorities	(1)	(6)
Profit Attributable to the Parent	**4,906**	**(3,689)**

(1) Restated figures in the Income Statement due to the discontinuance of the activity in transmission lines in Brazil and the operating segment of Bioenergy.

- **Operating Profit** impacted by:
  - One-off costs of €101 million. **Pro-forma EBITDA would add to €117 million**
  - Impairment of certain assets, mainly Zapotillo, Khi and Accra
- **Financial result** driven by:
  - Positive impact of the debt write-off and capitalisation as a consequence of the financial restructuring
  - Less financial expenses from default interests and execution of guarantees
- **One-off tax expense** of €538 million as a result of the positive result of the financial restructuring

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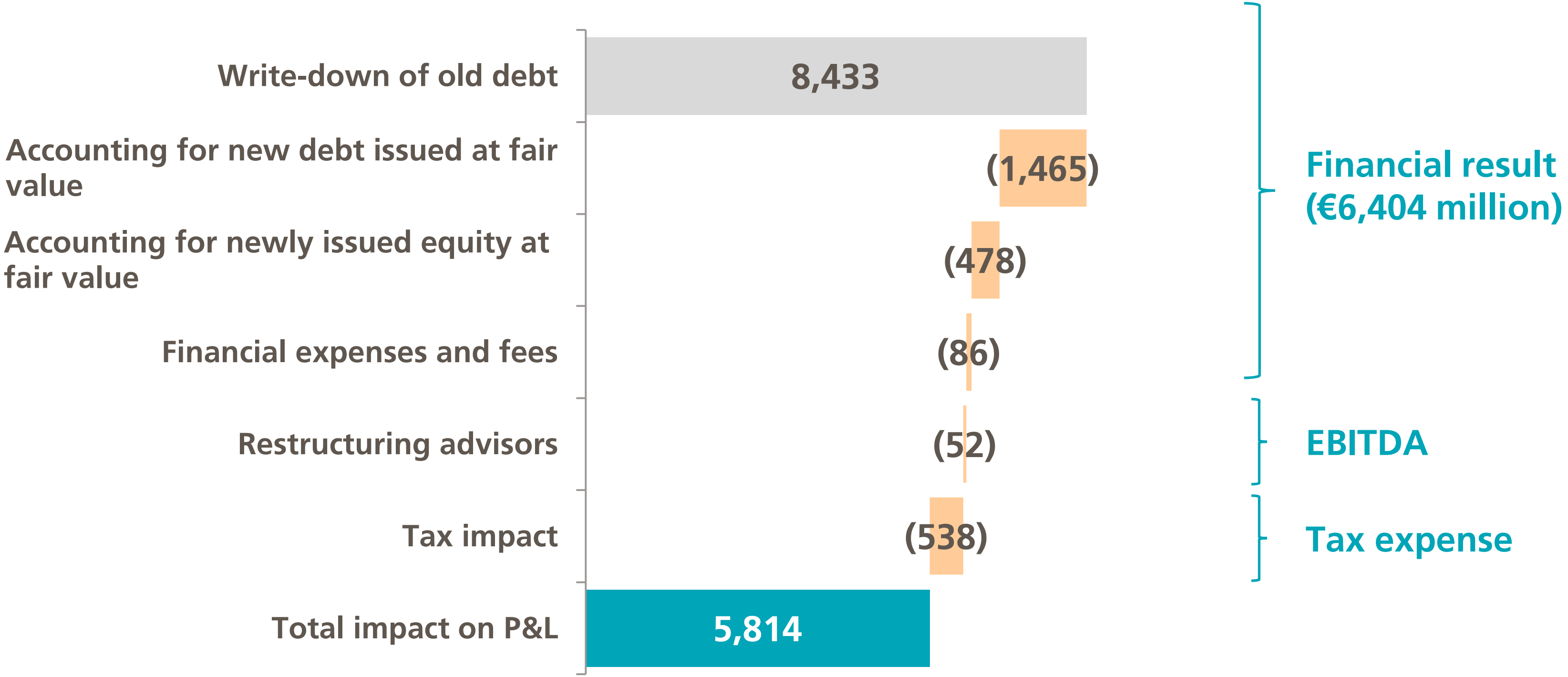
Impact of Financial Restructuring on P&L

One-off financial income from the write-down of restructured debt, partially offset by tax, restructuring advisors fees and other expenses

Figures in € million



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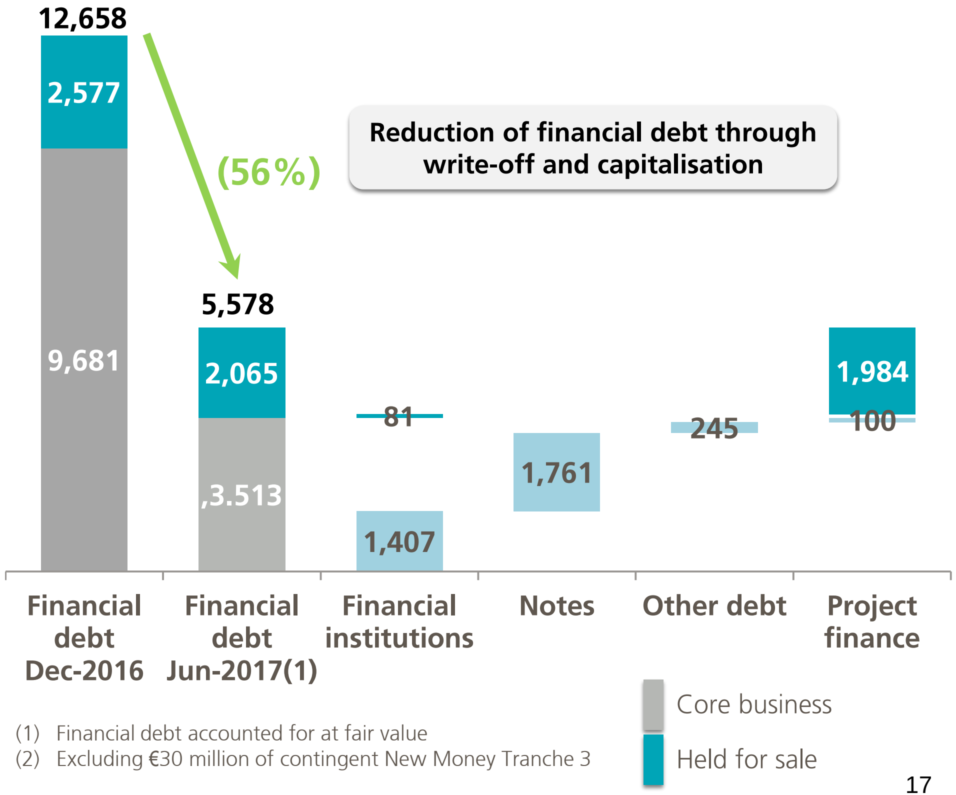
Financial Debt Structure

Reduction of financial debt over 60% to a total of €5,6 billion after restructuring

Financial Debt as of June 30, 2017
(€ million)



(1) Financial debt accounted for at fair value
(2) Excluding €30 million of contingent New Money Tranche 3

- **Large financial institutions** including the main Spanish banks and other international entities **comprise the largest group of creditors**
- **Financial debt includes €1,1** (2) **billion of new liquidity** provided to Abengoa ("New Money") that is expected to be **repaid with proceeds from the sale of stake in Atlantica Yield and A3T project in Mexico**
- **Abengoa currently has €323 million in bonding lines** for its commercial activity
- In addition, Abengoa's liabilities include approximately **€2,1 billion of financial debt corresponding to companies classified as held for sale** (mainly transmission lines and bioenergy in Brazil)

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3 Main Take-Aways

Main Take-Aways

Increase in business activity, improvement in profitability and reduction of financial debt after the restructuring

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Appendix

Financial Debt: Maturity Profile

Post restructuring financial debt with improved maturity profile

Figures in € million	June 30, 2017	Maturity
Corporate Financial Debt		
New Money 1	1,045	2021
New Money 2	266	2021
Old Money	1,308	2022 / 2023
Loan - Centro Morelos	124	Before June 2018
Loan - Centro Tecnológico Palmas Altas	78	Before June 2018
Abengoa Mexico Bonds (Cebures)	116	Various maturities - Before June 2018
Overdue confirming	54	Various maturities - Before June 2018
Guarantees	101	Various maturities - Before June 2018
Derivatives	41	Various maturities - Before June 2018
Other corporate debt	280	Various maturities - Before June 2018
Total Corporate Financial Debt	3,413	
Project Finance	100	Before June 2018
Total Financial Debt	**3,513**	

(1) New Money 1, New Money 2, Old Money accounted for at fair value, the rest of the debt at amortized cost. Excludes debt from companies classified as Held for Sale.

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Results by Segment

(Figures in € million)	Revenues H1 2017	Revenues H1 2016[1]	Revenues Δ%	EBITDA H1 2017	EBITDA H1 2016[1]	EBITDA Δ%
Engineering and Construction						
Engineering and Construction	606	615	(1)%	(42)	(105)	60%
Total	**606**	**615**	**(1)%**	**(42)**	**(105)**	**60%**
Concession-type Infrastructure						
Solar	30	17	76%	21	11	96%
Water	24	31	(20)%	19	22	(12)%
Transmission lines	-	1	(55)%	-	-	0%
Cogeneration and other	31	24	29%	17	13	28%
Total	**85**	**73**	17%	**58**	**46**	26%
Total	**691**	**688**	**0.4%**	**16**	**(59)**	**126%**

(1) Restated figures due to the discontinuation of the Bioenergy operating segment and the Brazilian transmission projects

Consolidated Cash Flow

Figures in €million		H1 2017	H1 2016 (1)
Operating Activities	Profit for the period from continuing operations	5,215	(1,334)
	Non-monetary adjustments & others	(5,290)	1,116
	Profit for the period adjusted by non monetary adjustments	**(75)**	(218)
	Working capital	(83)	(19)
	Net interests & tax paid	(40)	(51)
	Discontinued operations	23	55
	A. Cash generated from operations	**(174)**	**(233)**
Investing Activities	Total capex invested	(103)	(160)
	Other net investments	77	78
	Discontinued operations	16	45
	B. Cash used in investing activities	**(10)**	**(36)**
Financing Activities	Other disposals & repayments	118	96
	Discontinued operations	8	36
	C. Net cash from financing activities	**126**	**132**
	Net Increase / (Decrease) of cash & equivalents	**(59)**	**(137)**
	Cash beginning of the year	278	681
	Translation differences, discontinued operations	(14)	(268)
	Cash end of the year	**205**	**276**

(1) Restated figures due to the discontinuation of the Bioenergy operating segment and the Brazilian transmission projects

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