



ABENGOA

First Half 2012 Earnings Presentation

July 31st, 2012

- 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.

1

H1 2012 Business Highlights

2

H1 2012 Financial Highlights

3

Conclusions

4

Appendix

1

H1 2012 Business Highlights

2

H1 2012 Financial Highlights

3

Conclusions

4

Appendix

Strong results in challenging environment

Revenues

3,691 M€

↑ **17%** (3,143 M€ H1 2011)

EBITDA

563 M€

↑ **21%** (464 M€ H1 2011)

Net Income

110 M€

↑ **8%** (102 M€ H1 2011)

Corp. Leverage

3.0x

from **2.6x** at Q1 2012

Diversification leads our strong resilience

Financials

- ✓ 1,663 M€ Syndicated Loan extended
- ✓ 33 M€ of positive working capital cash flow in Q2
- ✓ Completed sale of remaining 50% at some power transmission line
- ✓ Total liquidity of 3,717 M€

Business

- ✓ Excellent performance from E&C, Concessions and Recycling businesses
- ✓ Bookings of 1,501 M€ and Backlog of 7,092 M€
- ✓ Ethanol margins YTD lower than expected, and lower expectation for the rest of the year
- ✓ Uncertainty on Spanish electric sector still open

EBITDA guidance reviewed: growth of 9% instead of 18%

Excellent performance, great visibility

1,972 M€ Revenues in H1 2012, an **increase of 26% Y-o-Y**

236 M€ EBITDA achieved in H1 2012, with **margins of 12.0%**

74.5 B€ Pipeline of new opportunities at June 30, 2012

1,501 M€ Bookings recorded for the period ended June 30, 2012 o/w **95% out of Spain**

7,092 M€ Backlog at June 30, 2012 o/w **82% out of Spain**
(implies **100% visibility into full year guidance**)

Landmark projects awarded



380 M€ CCGT plant in Poland



360 M\$ PV plant in USA



45 M\$ power transmission line in Chile

Solid operation, solid cash flow

243 M€ Revenues in H1 2012, an **increase of 27% Y-o-Y**

160 M€ EBITDA achieved in H1 2012 , an **increase of 19% Y-o-Y**

425 M€ **Equity investment** by Abengoa during H1'12 from a total capex of **1,617 M€**





4 **new assets commenced operation** during the period **ahead of schedule** (Solacor 1-2, Helios 1 and Solaben 3 CSP plants)

2 **new power transmission lines concessions awarded** in Chile

50% **remaining stake** into Brazilian joint venture **sold to CEMIG** – Transaction **closed on 2nd July**



As of Jun. 30 '12

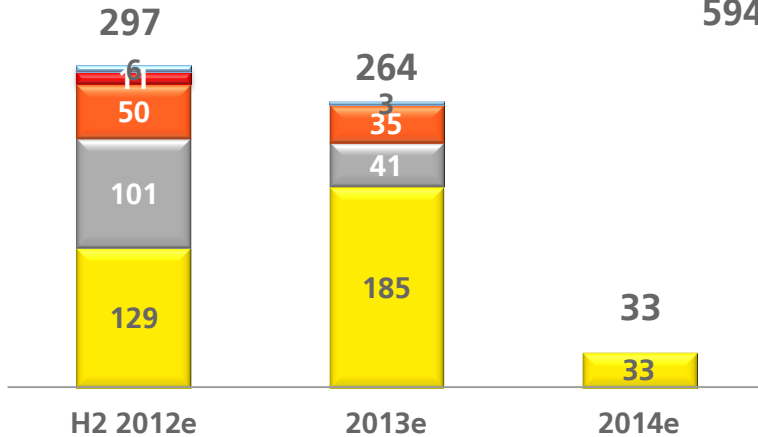
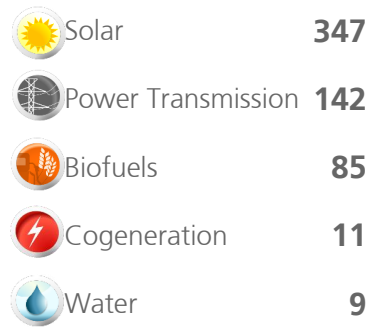
	Location	Capacity	Abengoa (Equity Ownership %)	2012	2013	2014	2015	Expected Start Up	Ann. EBITDAe (M€)	Fully Funded?
	Solacor 1-2	Spain	50 MW x2	74%				Q1 12	✓ 43	✓
	Solaben 2-3	Spain	50 MW x2	70%				Q3/Q2 12	✓ 41	✓
	Helios 1-2	Spain	50 MW x2	100%				✓ Q2/Q3 12	40	✓
	Solana	USA	280 MW	100%				Q3 13	65	✓
	Mojave	USA	280 MW	100%				Q2 14	55	✓
	Solaben 1-6	Spain	50 MW x2	100%				Q3/Q4 13	45	
	South Africa Trough	South Africa	100 MW	51%				Q3 14	79	
	South Africa Tower	South Africa	50 MW	51%				Q3 14	47	
	Tenes	Algeria	200 ML/day	51%				Q4 13	17	✓
	Qingdao	China	100 ML/day	92%				Q3 12	11	✓
	Ghana	Ghana	60 ML/day	51%				Q3 14	10	
	Zapotillo	Mexico	3,8 m3/sec	100%				Q4 15	12	
	Cogen. Pemex	Mexico	300 MWe	60%				Q3 12	60	✓
	Uruguay Wind	Uruguay	50 MW	50%				Q4 13	12	
	Manaus	Brazil	586 km	51%				Q4 12	38	✓
	Norte Brasil	Brazil	2,375 km	51%				Q1 13	66	✓
	Linha Verde	Brazil	987 km	51%				Q1 13	13	✓
	ATS	Peru	900 km	100%				Q4 13	30	✓
	ATE VIII	Brazil	108 km	100%				Q4 12	2	✓
	Quadra I	Chile	79 km	100%				Q3 13	7	✓
	Quadra II	Chile	50 km	100%				Q3 13	4	
Total									697	

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

Committed equity is fully funded

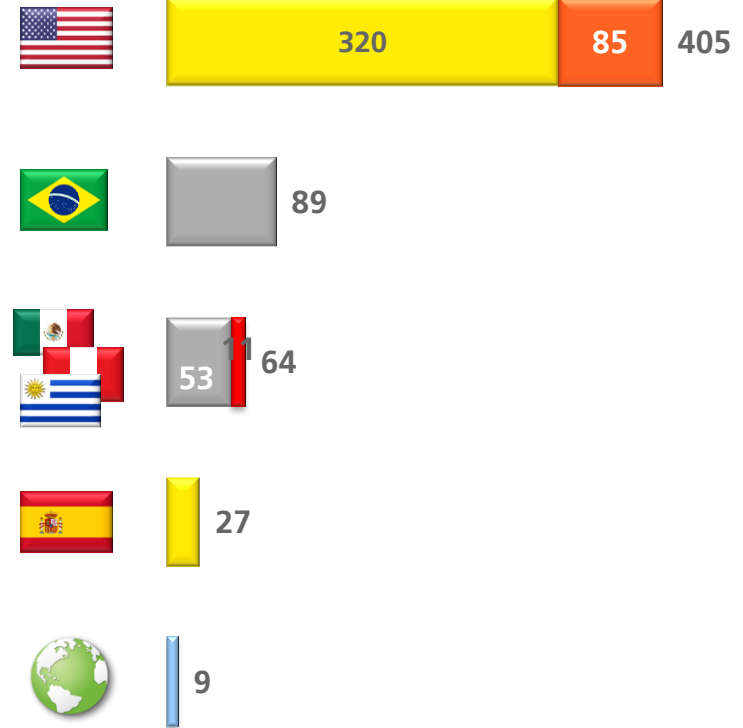
Diversified by Asset Type

M€ (as of Jun' 12)



Our 609 M€ capex plan is identified and committed to be executed during the next three years

Diversified by Geography



>95% of capex outside Spain

Disappointing ethanol margins; Impressive recycling



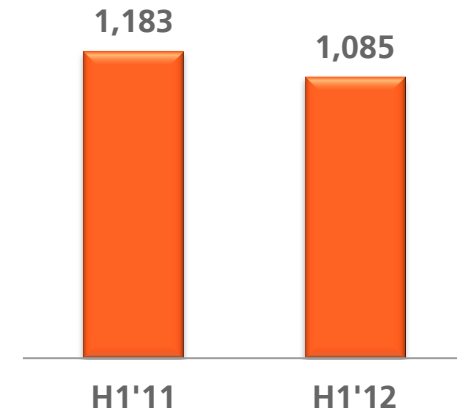
Biofuels:

913 M€ of revenues for the period, a 7% decrease Y-o-Y

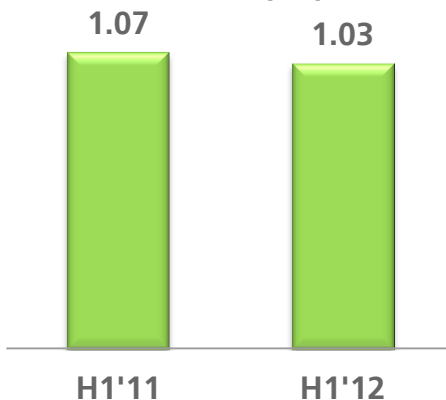
5 M€ EBITDA achieved in H1 2012, a 93% decrease Y-o-Y due to low crush margins in the period

3 plants temporarily shut down

Production (ML)



Industrial Waste Treated (Mt)



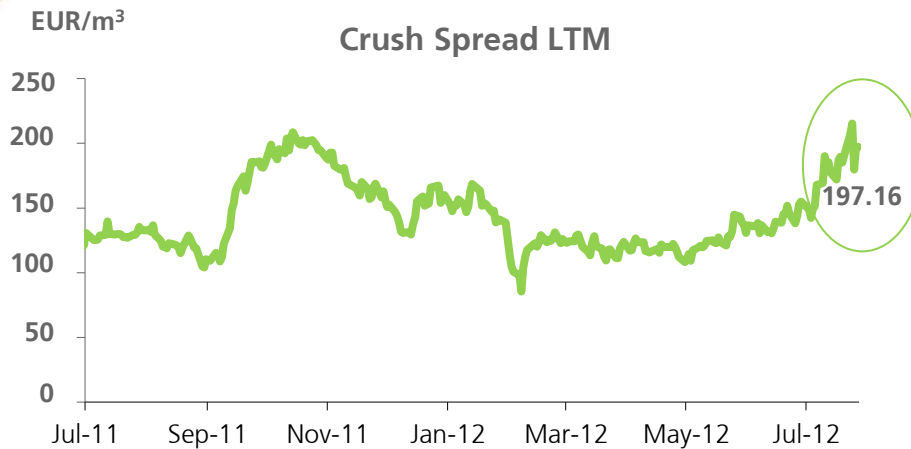
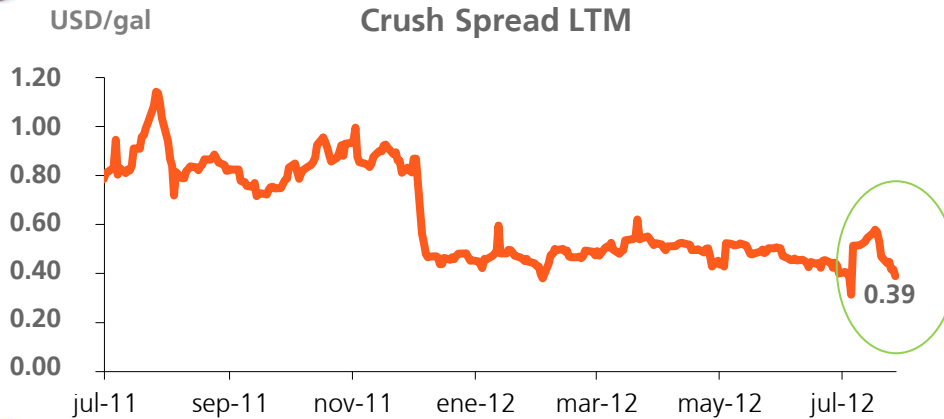
Recycling:

342 M€ revenues achieved in H1 2012, a 6% increase Y-o-Y

61 M€ EBITDA achieved in H1 2012, with stable margins at 18%

120 M\$ agreement reached for 220,000 t capacity expansion in Turkey

US and EU crush spread (CS) margins have been suppressed in 1H 2012



Highlights

- ▶ **Severe drought** in US
- ▶ **Severe rain** in Brazil
- ▶ **3 plants** idled at the end of June
- ▶ **EU spread improved** due to a tight **S&D balance**

1

H1 2012 Business Highlights

2

H1 2012 Financial Highlights

3

Conclusions

4

Appendix

Building strength in a challenging environment

Growth

Revenues

3,691 M€

↑ 17% (3,143 M€ H1 2011)

EBITDA

563 M€

↑ 21% (464 M€ H1 2011)

Diversification

E&C

1,972 M€ ↑ +26%

Concessions

243 M€ ↑ +27%

Industrial Production

1,476 M€ ↑ +7%

E&C

236 M€ ↑ +29%

Concessions

160 M€ ↑ +19%

Industrial Production

167 M€ ↑ +14%

Deleverage/Liquidity Protection

Syndicated Loan Extension

1,663 M€

already secured

IDB Revolving Credit Line signed

200 M\$

Project-equity bridge loan facility

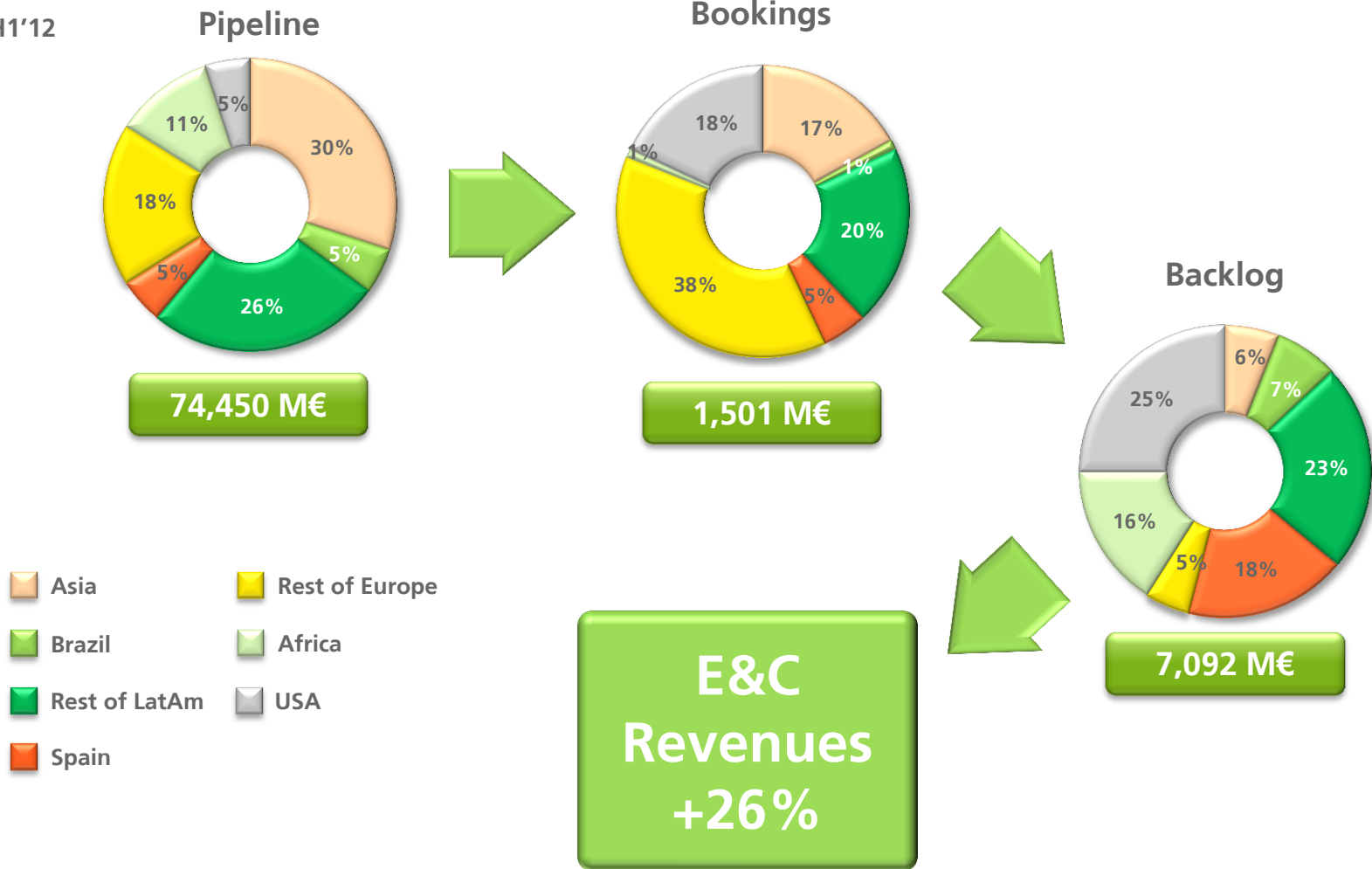
Asset rotation to CEMIG closed

354 M€

Cash obtained from transaction

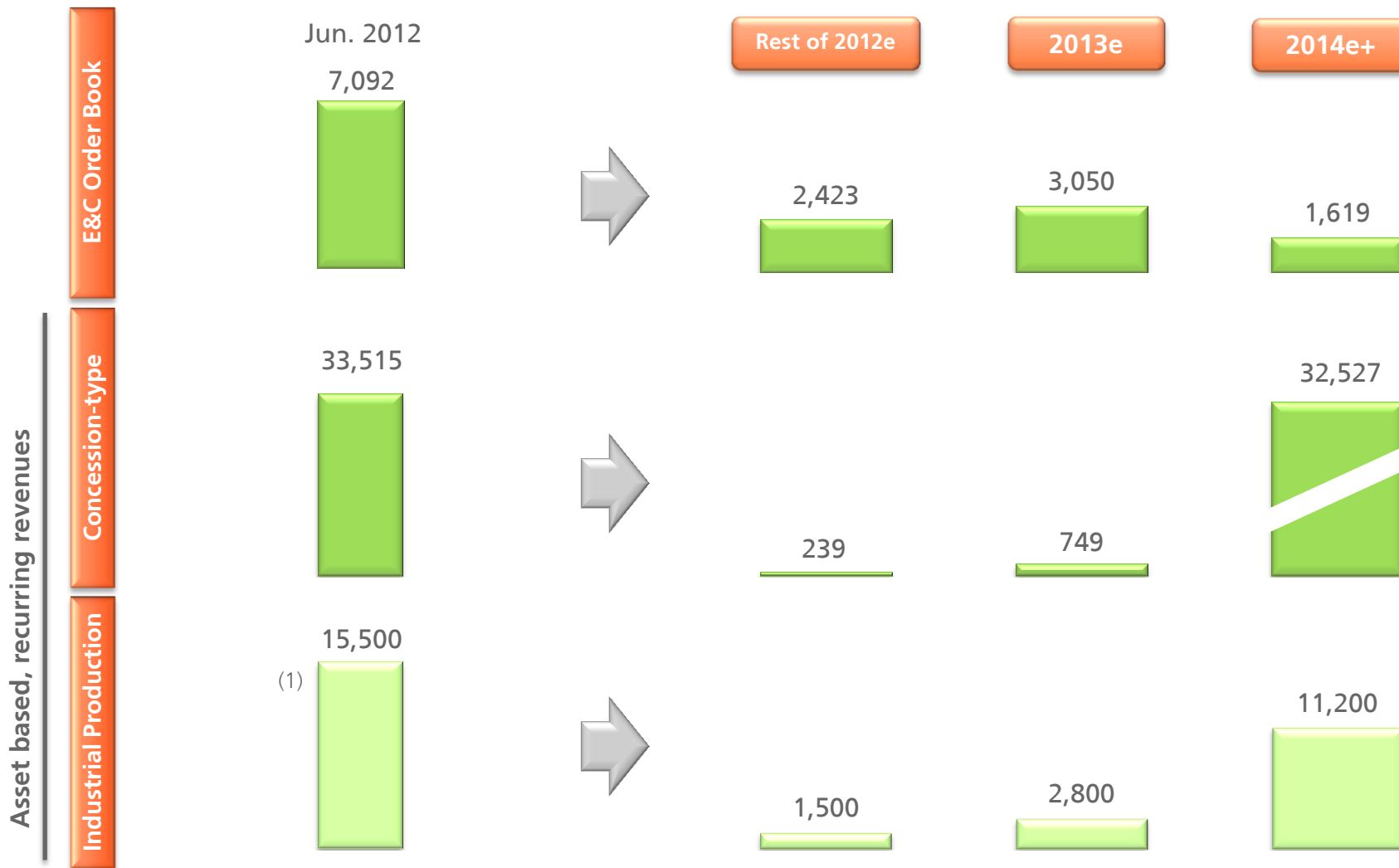
Securing revenues going forward from identified opportunities

Figures as of H1'12



Backlog (M€)

Estimated Conversion to Revenues



Asset based, recurring revenues

E&C Order Book

Concession-type

Industrial Production

(1)

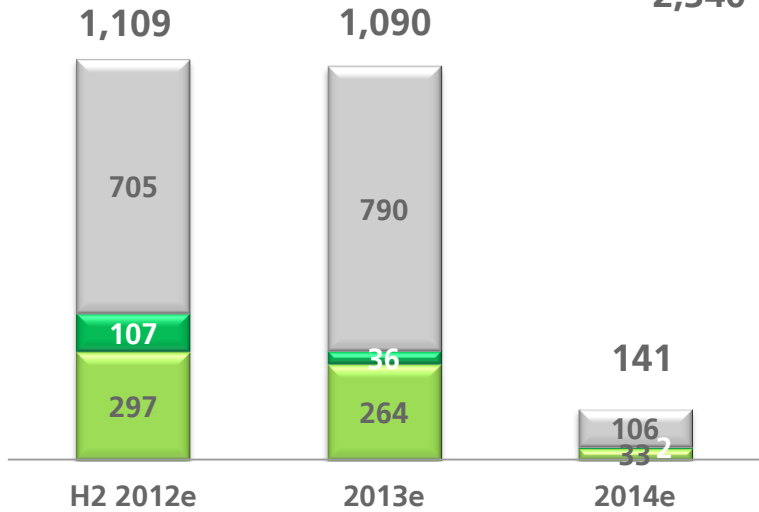
(1) Illustrative calculation according to estimated 12 months of revenues. 2014+e is calculated as 4 years of revenues.

Committed Capex fully financed through a balanced mix

Diversified by Financing Source

M€ (as of Jun' 12)

■ Committed Non-Recourse Debt	1,601
■ Committed Partner's Equity	145
■ Abengoa's Equity	594
	2,340



- ✓ Track record of successful closing of non-recourse, ring-fence structure financing, for concession projects awarded
- ✓ N/R Debt **committed** from a **balanced mix** of sources
- ✓ **Local funding** of concessions at advantageous rates
- ✓ N/R Debt to be fully **repaid with project cash flows**

Continue to monitor leverage on track

M€	Jun 2011	Dec 2011	Jun 2012
Corporate Debt	4,951	4,830	5,140
Corporate Cash, Equiv. & STFI	(2,340)	(3,346)	(2,743)
Total net corporate debt	2,611	1,484	2,397
N/R Debt	4,542	5,390	6,000
N/R Cash Equiv. & STFI	(1,201)	(1,406)	(974)
Total net N/R debt	3,341	3,984	5,026
Total Net Debt	5,952	5,468	7,423

Pre-operational debt	2,195	3,181	3,597
Total consolidated EBITDA LTM	935	1,103	1,201
Total corporate EBITDA LTM	569	717	789

Continue to monitor leverage on track

H1 2011

FY 2011

H1 2012

Corporate

(excl. pre-op. debt)

4.6x

2.9x

2.1x

0.3x

3.0x

1.4x

Non-Recourse

(excl. pre-op. debt)

8.4x

5.3x

8.7x

4.5x

12.0x

6.5x

Consolidated

(excl. pre-op. debt)

6.4x

4.0x

5.0x

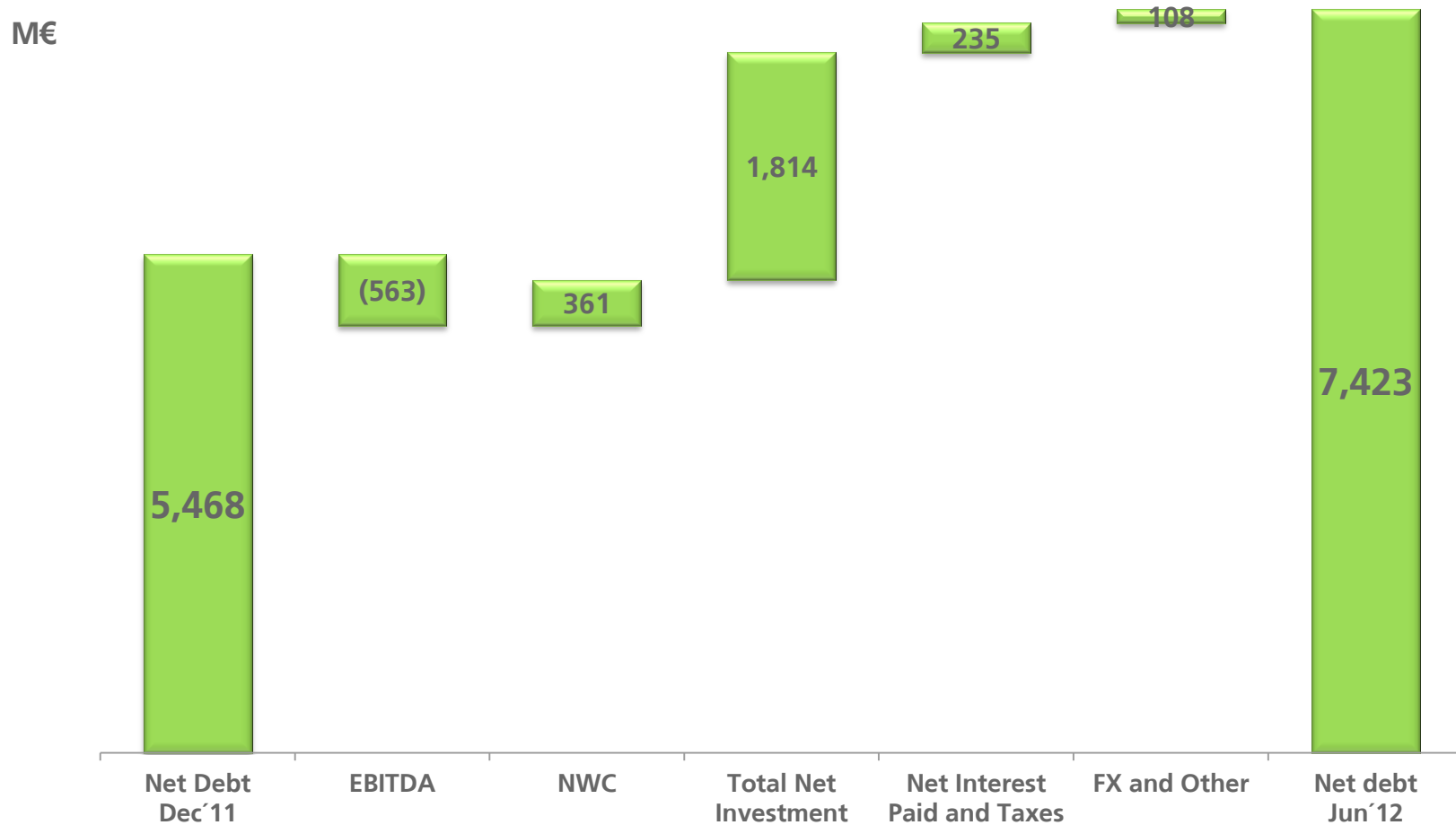
2.1x

6.2x

3.2x

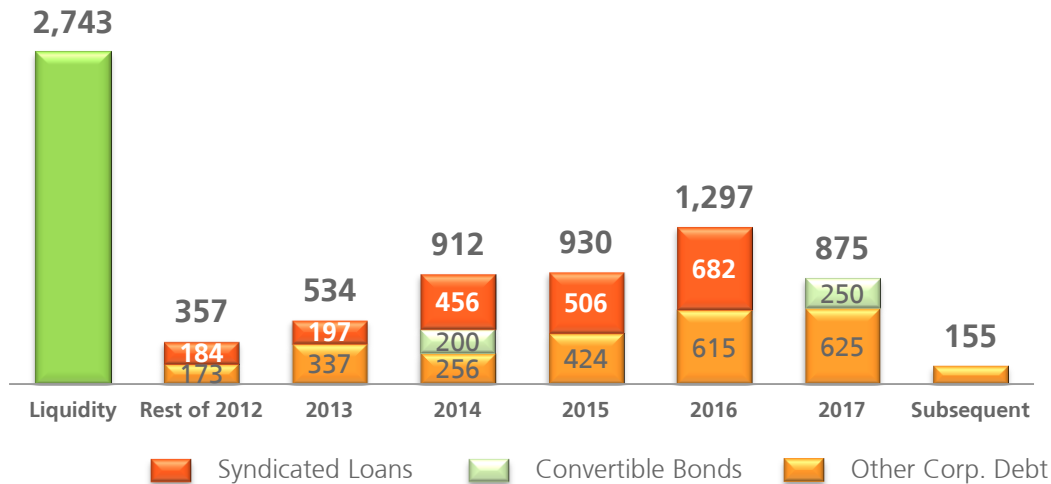
Net cash generated from operating activities

Consolidated



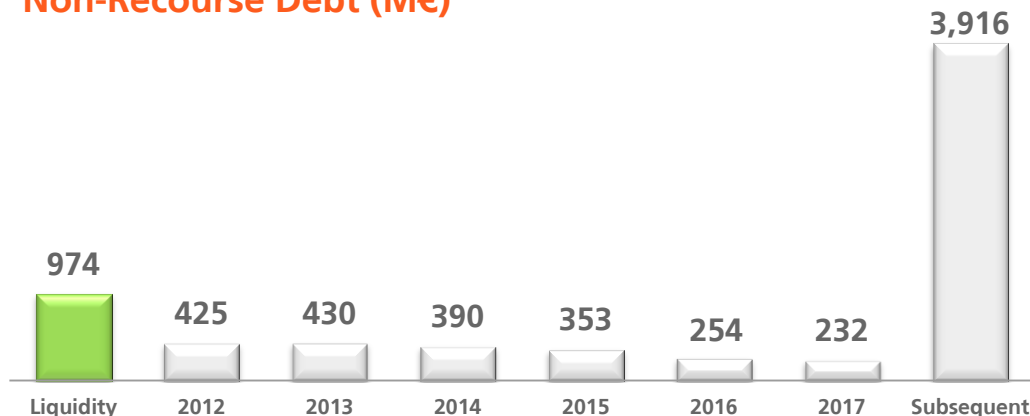
Improved maturity profile and liquidity position at June 30, 2012

Corporate Debt (M€)



Note: Maturities exclude revolving facilities

Non-Recourse Debt (M€)



Highlights

- ✓ **No refinancing needs** at corporate level through 2014
- ✓ Proactive management of maturities: **extension process** for syndicated loans **successfully closed for 1,663 M€**
- ✓ **Strong liquidity level:**
 - **50-75%** of corp. cash placed in **public debt** (Germany, USA).
 - <5% of corp. cash placed in Spain
 - **Currency exposure** reflecting business mix: **45% USD, 30% EUR, 23% BRL, 2% others**
- ✓ **Highly diversified** funding sources and **limited interest exposure: 97% fixed**

1

H1 2012 Business Highlights

2

H1 2012 Financial Highlights

3

Conclusions

4

Appendix

2012 Guidance update

Guidance Highlights

	Previous	New
Revenue Revenue growth	7,550 – 7,750 M€ 8%	
EBITDA EBITDA growth	1,275 - 1,325 M€ 18%	1,175 - 1,225 M€ 9%
Corp. EBITDA Growth	780 - 800 M€ 10%	730 – 750 M€ 3%

- ✓ Great visibility from E&C Backlog
- ✓ Excellent operating performance from our concessional assets
- ↓ Challenging conditions in biofuels

1

H1 2012 Business Highlights

2

H1 2012 Financial Highlights

3

Conclusions

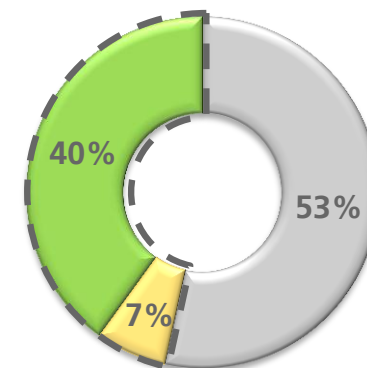
4

Appendix

Robust growth from diversified source of revenues

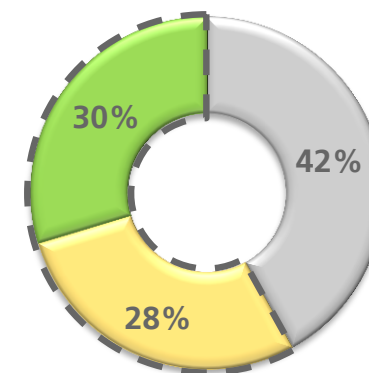
Revenues (M€)	Q2'11	Q2'12	Var%	H1'11	H1'12	Var%
E&C	784	1,041	33%	1,569	1,972	26%
Concession-type Infrastructure	105	140	33%	192	243	27%
Industrial Production	756	746	-1%	1,382	1,476	7%
Total	1,645	1,927	17%	3,143	3,691	17%

H1 2012



3,691 M€

EBITDA* (M€)	Q2'11	Q2'12	Var%	H1'11	H1'12	Var%	Margin H1'11	Margin H1'12
E&C	89	130	46%	183	236	29%	12%	12%
Concession-type Infrastructure	74	93	26%	135	160	19%	70%	66%
Industrial Production	71	55	-23%	146	167	14%	11%	11%
Total	234	278	19%	464	563	21%	15%	15%



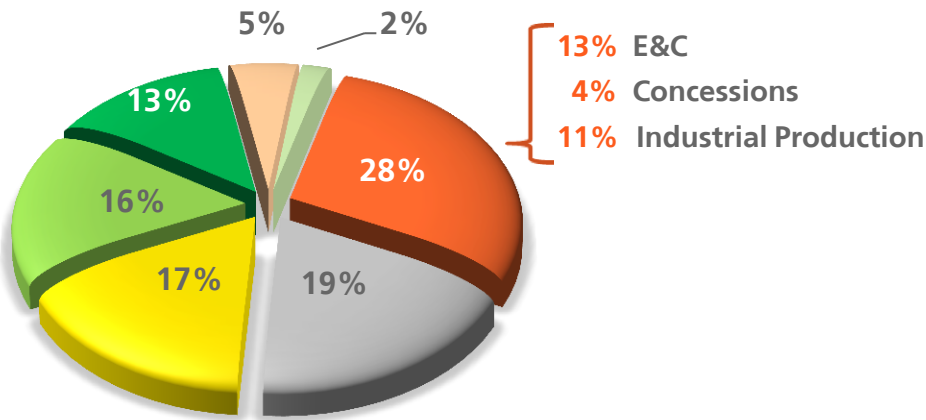
563 M€

E&C
 Concessions
 Ind. Production
 Recurrent Activities

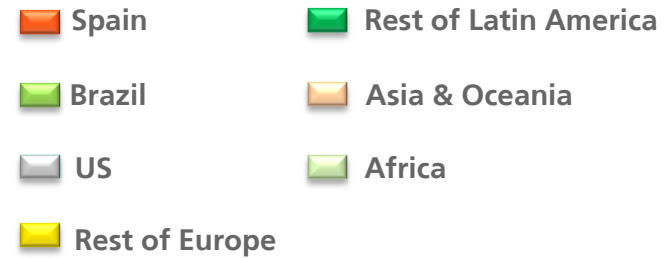
M€	Revenues			EBITDA			Margin	
	H1 2011	H1 2012	Var (%)	H1 2011	H1 2012	Var (%)	H1 2011	H1 2012
Engineering and Construction								
E&C	1,569	1,972	25.7%	183	236	29.0%	11.7%	12.0%
Total	1,569	1,972	25.7%	183	236	29.0%	11.7%	12.0%
Concession-type Infrastructure								
Transmission	116	61	-47.4%	92	46	-50.0%	79.3%	75.4%
Solar	50	140	180.0%	38	99	160.5%	76.0%	70.7%
Water	8	18	125.0%	4	13	225.0%	50.0%	72.2%
Cogen. & other	18	24	33.3%	1	2	100.0%	5.6%	8.3%
Total	192	243	26.6%	135	160	18.5%	70.3%	65.8%
Industrial Production								
Bioenergy	987	913	-7.5%	67	5	-92.5%	6.8%	0.5%
Recycling	324	342	5.6%	60	61	1.7%	18.5%	17.8%
Other	71	221	211.3%	19	101	431.6%	26.8%	45.7%
Total	1,382	1,476	6.8%	146	167	14.4%	10.6%	11.3%
Total	3,143	3,691	17.4%	464	563	21.3%	14.8%	15.3%

A truly global business

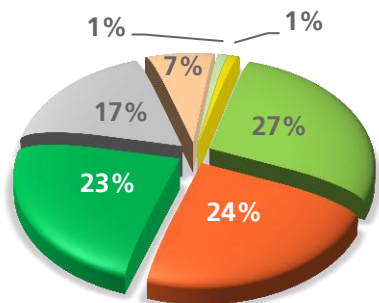
Revenues H1 2012



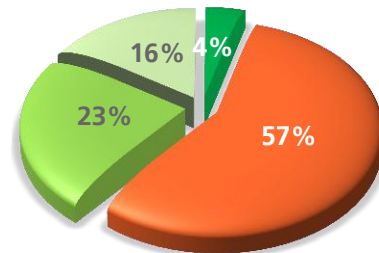
Geographies



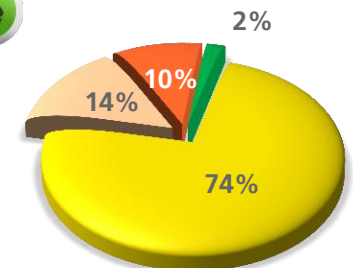
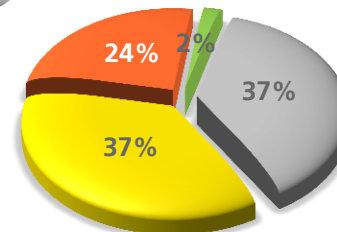
E&C



Concessions



Industrial Production

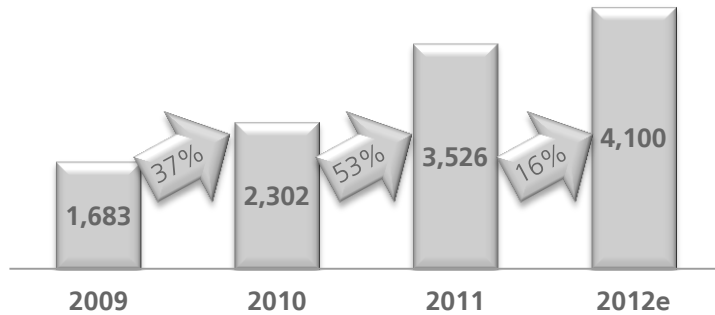


Operating cash flow affected by seasonality working capital

M€	Jun 2011	Jun 2012
Consolidated after-tax profit	117	132
Non-monetary adjustments to profit	341	259
Variation in working capital	364	(361)
Discontinued activities	(98)	0
Cash generated by operations	724	30
Net interest paid / Tax paid	(232)	(235)
Discontinued activities	24	0
A. Net Cash Flows from Operating Activities	516	(205)
Capex	(1,336)	(1,791)
Other investments/ Disposals	(146)	(23)
B. Net Cash Flows from Investing Activities	(1,482)	(1,814)
C. Net Cash Flows from Financing Activities	821	877
Net Increase/Decrease of Cash and Equivalents	(145)	(1,142)
Cash and equivalent at the beginning of the year	2,983	3,738
Exchange rate differences & Discont. activities	(31)	(8)
Cash and equivalent held for sale and discontinued activities	(56)	0
Cash and equivalent at the end of the period	2,751	2,588

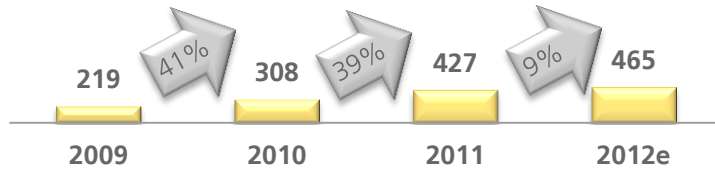
M€

E&C Evolution

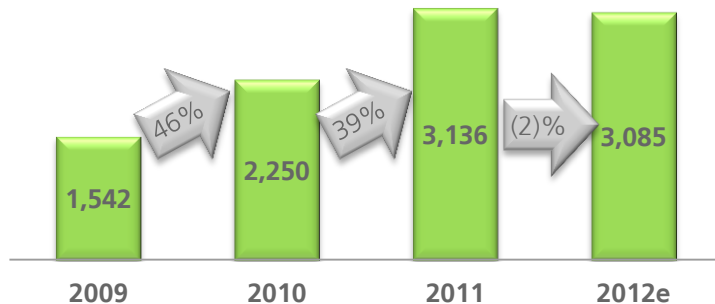


- E&C
- Concession-Type Infrastructures
- Industrial Production

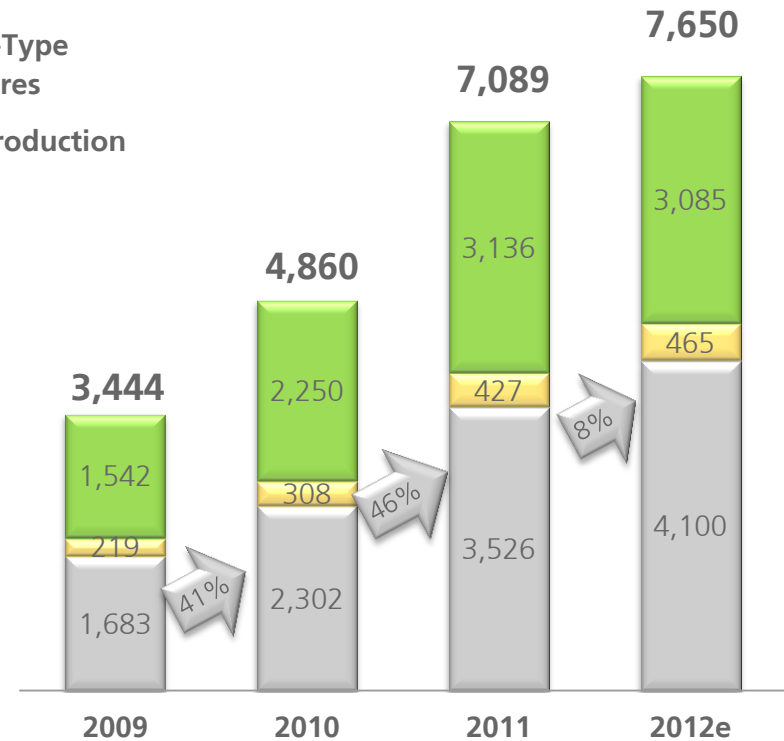
Concession-Type Infrastructures Evolution



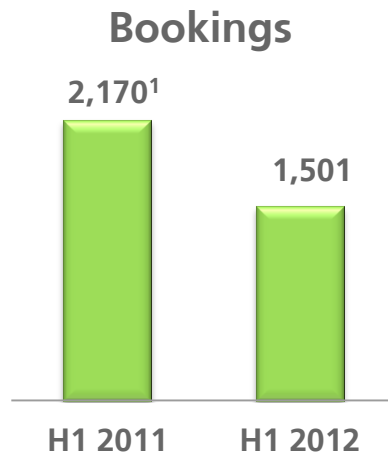
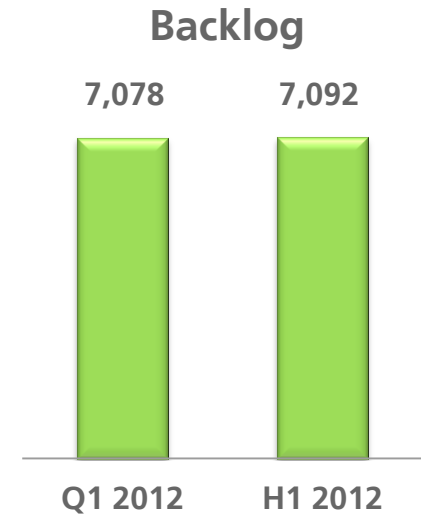
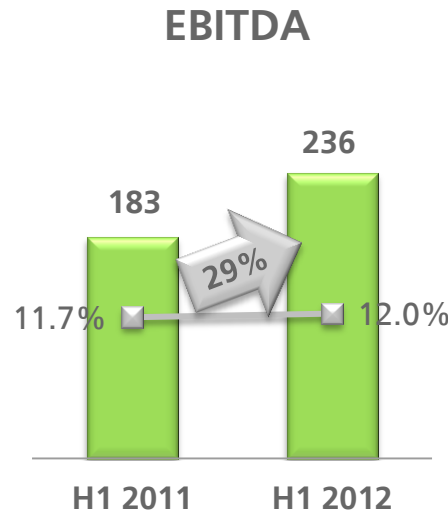
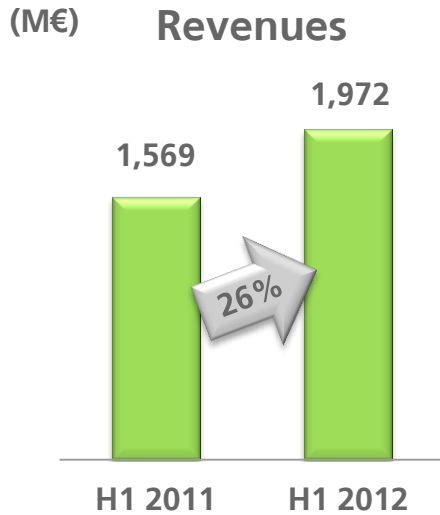
Industrial Production Evolution



Total Revenues

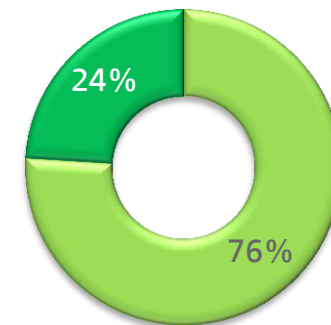


A global leader in the power sector



Revenue Breakdown²

- External with Equity
- External

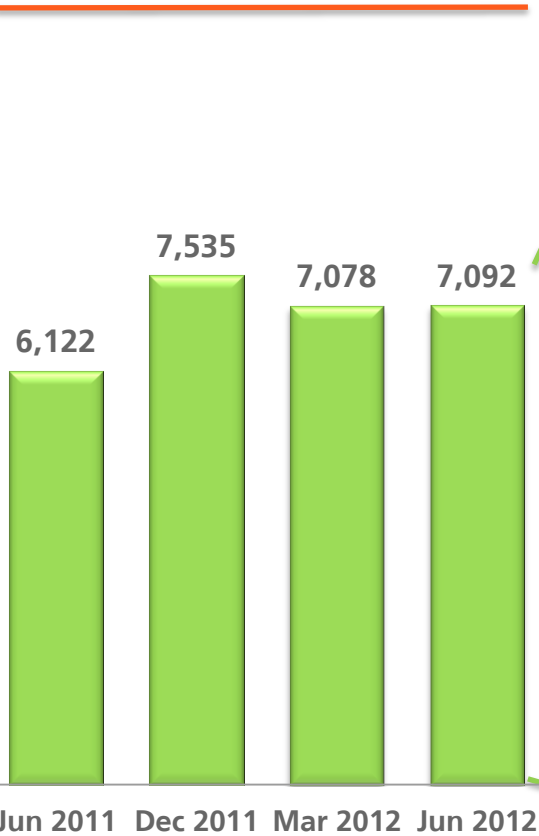


¹Includes Mojave CSP plant for 1,200 M\$ contract

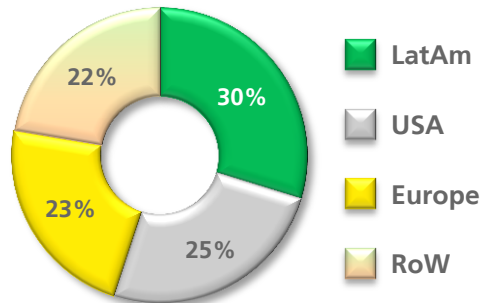
²In addition, E&C had revenues from internal projects of 213 M€ for H1 2012 which get eliminated in consolidation

Solid backlog, well diversified, provides revenue visibility

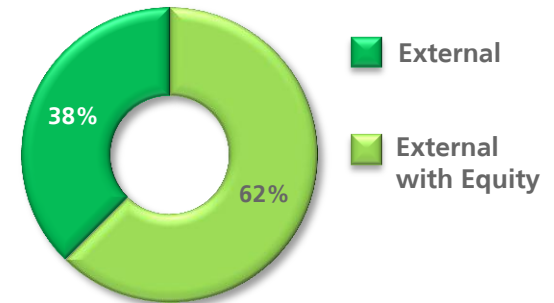
Backlog (M€)



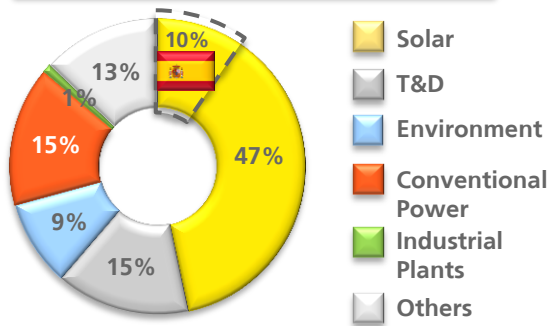
By Geography



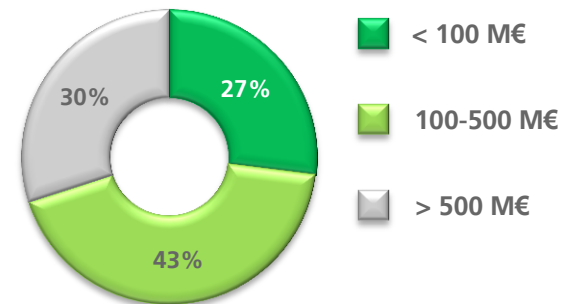
By Type*



By Sector



By Size

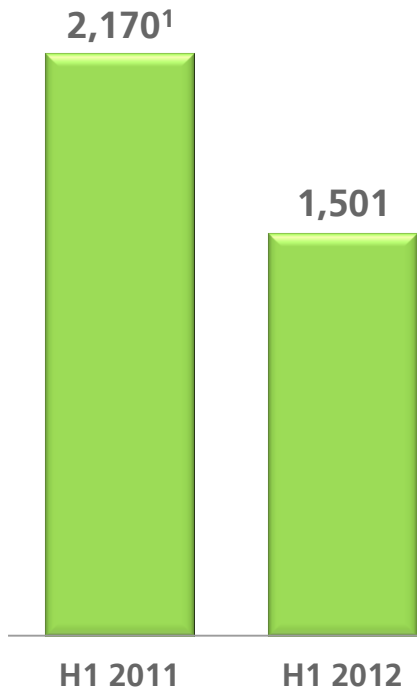


- Backlog at Jun 12 represents 2x 12M of E&C revenues
- 52% of backlog from emerging markets

*In addition, E&C has 221 M€ of backlog at Jun.2012 from internal projects whose revenues eliminate in consolidation

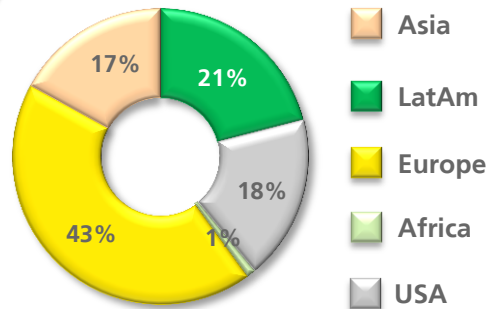
Solid booking activity securing backlog at high levels

Bookings (M€)

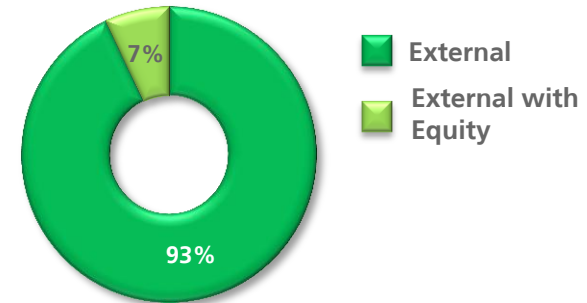


¹Includes Mojave CSP plant for 1,200 M\$ contract

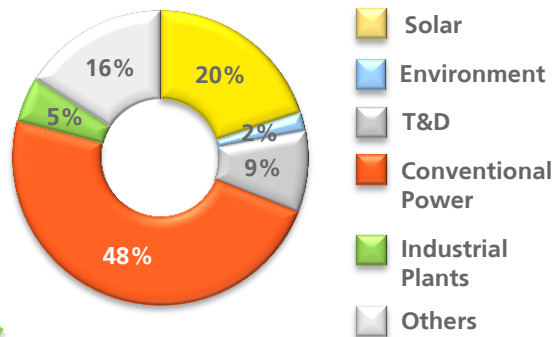
By Geography



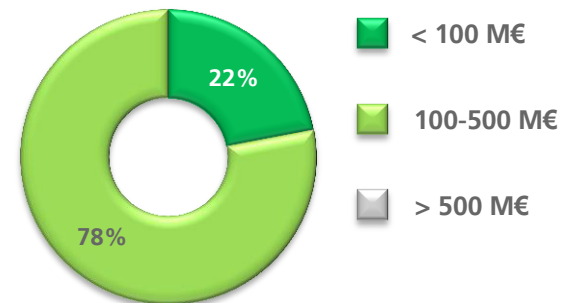
By Type



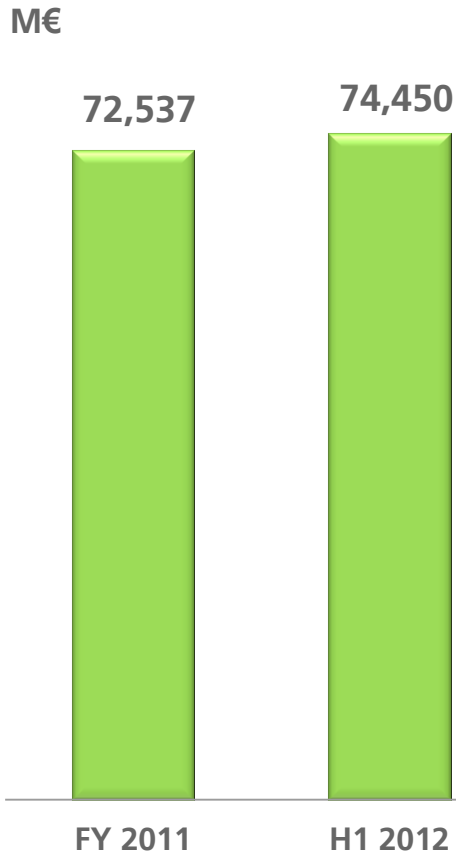
By Sector



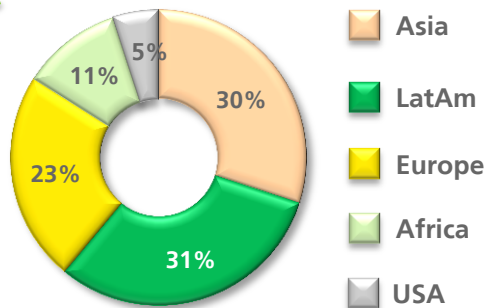
By Size



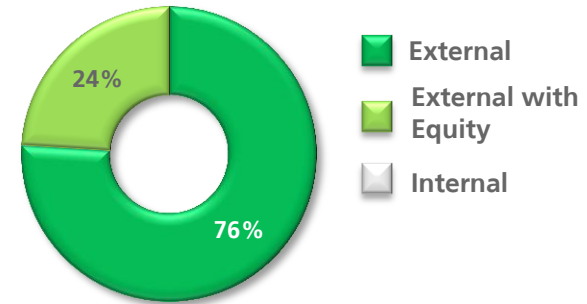
Continuing to find new opportunities



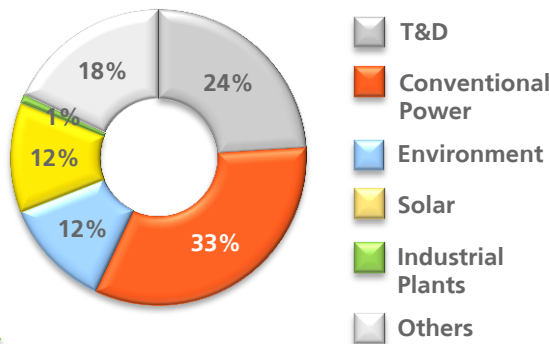
By Geography



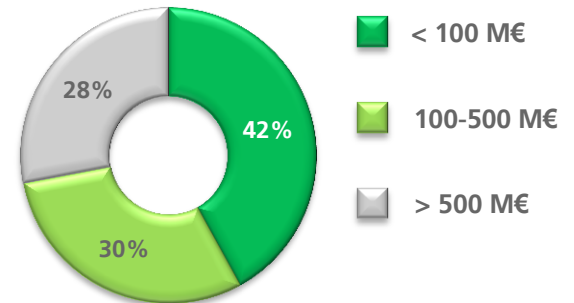
By Type



By Sector

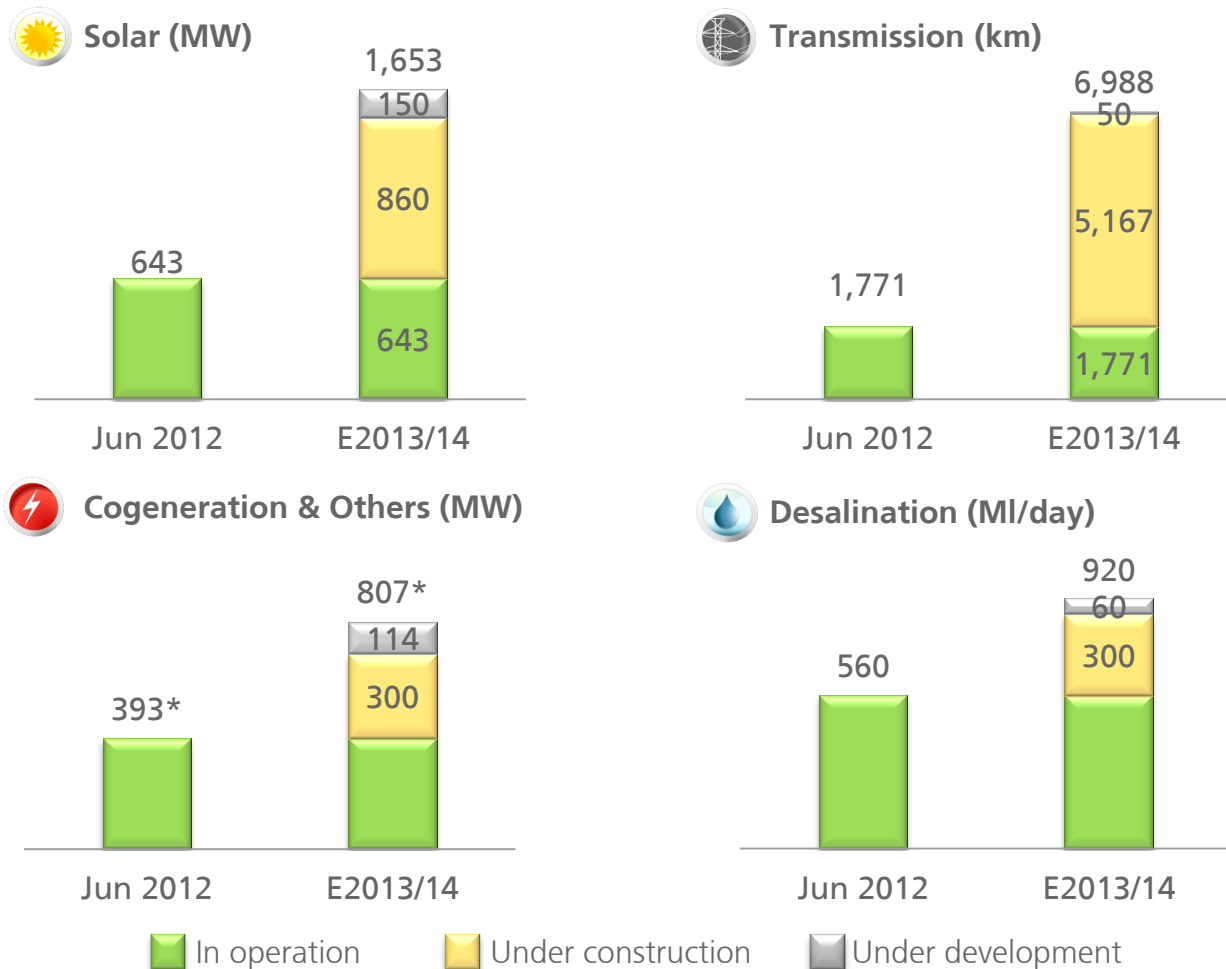


By Size







Significant capacity increase when completing capex plan

Concession-type infrastructures



*Includes 286 MW of capacity of bioethanol plants cogeneration facilities

Balanced Asset Portfolio

(M€)	Operating (Gross)	Under Construction/ Development	Total Gross Assets	Net Assets ¹	ABG Equity	Non Recourse Net Debt	Partners	Capex Invested at Jun. 2012
 Trasmission	542	1,627	2,169	2,143	720	1,171	252	475
 CSP	2,635	1,463	4,098	3,976	1,239	2,643	94	1,078
 Cogeneration	213	453	666	640	62	577	1	45
 Water	202	262	464	447	108	296	43	19
Concession-type infrastructure	3,592	3,805	7,397	7,206	2,129	4,687	390	1,617






We invest in Concession-type Infrastructure projects where we have a technological edge, targeting a shareholder's equity IRR of 10% - 15% (excluding upsides from EPC margin, O&M and asset rotation)

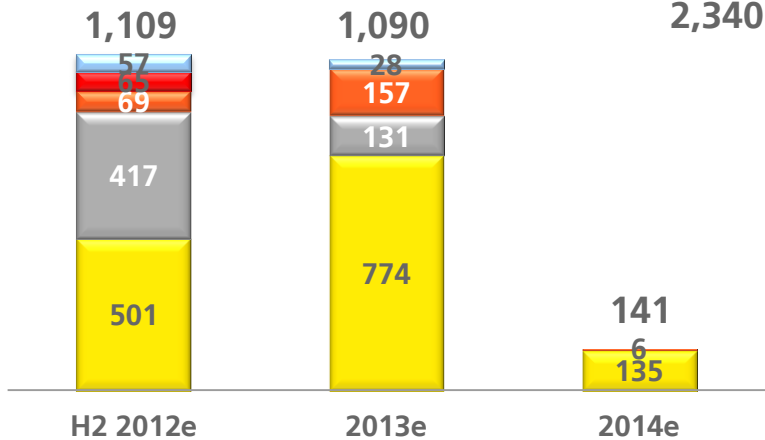
¹Net assets calculated as gross assets less accumulated D&A

Focused investment strategy to diversify business profile

Diversified by Asset Type

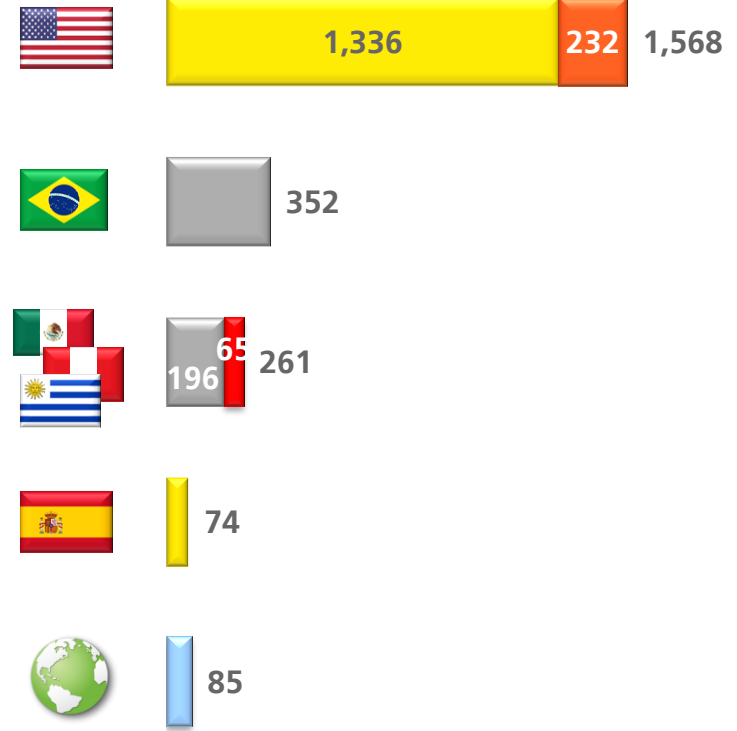
M€ (as of Jun' 12)

-  Solar 1,410
-  Power Transmission 548
-  Biofuels 232
-  Cogeneration 65
-  Water 85



Our 2.3 B€ capex plan is identified and committed to be executed during the next three years

Diversified by Geography



>95% of capex outside Spain

Amounts based on the company's best estimate as of June 30, 2012. Actual investments or timing thereof may change.

Committed (M€)	Capacity	Abengoa (%)	Country	Entry in Operation	Investment	Total			
						Total Pending Capex	ABG Corporate	Partners	Debt
Solar					3,799	1,410	347	6	1,057
Solaben 2 and 3	100 MW	70%	Spain	Q3/Q2'12	580	53	15	6	32
Helios 1 and 2	100 MW	100%	Spain	Q2/Q3'12	555	21	12		9
Solana	280 MW	100%	US	Q3'13	1,468	573	159		414
Mojave	280 MW	100%	US	Q2'14	1,196	763	161		602
Biofuels					476	232	85	45	102
Hugoton	90 ML	100%	US	Q1'14	476	232	85	45	102
Cogeneration					493	65	11	7	47
Cogen. Pemex	300 MW	60%	Mexico	Q3'12	493	65	11	7	47
Water					325	85	9	9	67
Tenes	200,000 m ³ /day	51%	Algeria	Q4'13	178	85	9	9	67
Qingdao	100,000 m ³ /day	92%	China	Q3'12	147				
Transmission					2,276	548	142	78	328
Manaus	586 km	51%	Brazil	Q4'12	748	33	5	5	23
Norte Brasil	2,375 km	51%	Brazil	Q1'13	845	212	58	56	98
Linha Verde	987 km	51%	Brazil	Q1'13	230	95	18	17	60
ATS	900 km	100%	Peru	Q4'13	387	163	46		117
ATE VIII	108 km	100%	Brazil	Q4'12	27	12	8		4
Quadra I	79 km	100%	Chile	Q3'13	39	33	7		26
Total Committed					7,369	2,340	594	145	1,601






Amounts based on the company's best estimate as of June 30, 2012. Actual investments or timing thereof may change.

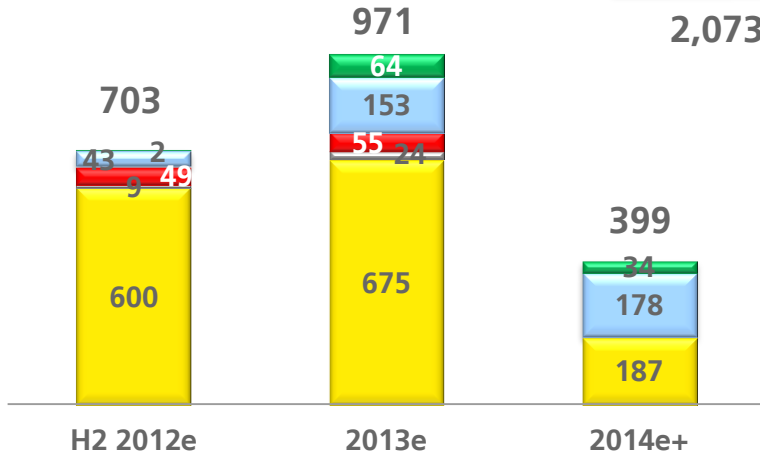
Committed (M€)	H2 2012				2013				2014			
	Total Capex	ABG Corporate	Partners	Debt	Total Capex	ABG Corporate	Partners	Debt	Total Capex	ABG Corporate	Partners	Debt
Solar	501	129	6	366	774	185		589	135	33		102
Solaben 2 and 3	53	15	6	32								
Helios 1 and 2	21	12		9								
Solana	294	80		214	279	79		200				
Mojave	133	22		111	495	106		389	135	33		102
Biofuels	69	50	19		157	35	24	98	6		2	4
Hugoton	69	50	19		157	35	24	98	6		2	4
Cogeneration	65	11	7	47								
Cogen. Pemex	65	11	7	47								
Water	57	6	6	45	28	3	3	22				
Tenes	57	6	6	45	28	3	3	22				
Quingdao												
Transmission	417	101	69	247	131	41	9	81				
Manaus	33	5	5	23								
Norte Brasil	194	49	47	98	18	9	9					
Linha Verde	95	18	17	60								
ATS (Perú)	74	19		55	89	27		62				
ATE VIII	12	8		4								
Quadra I	9	2		7	24	5		19				
Total Committed	1,109	297	107	705	1,090	264	36	790	141	33	2	106

Focused investment strategy to diversify business profile

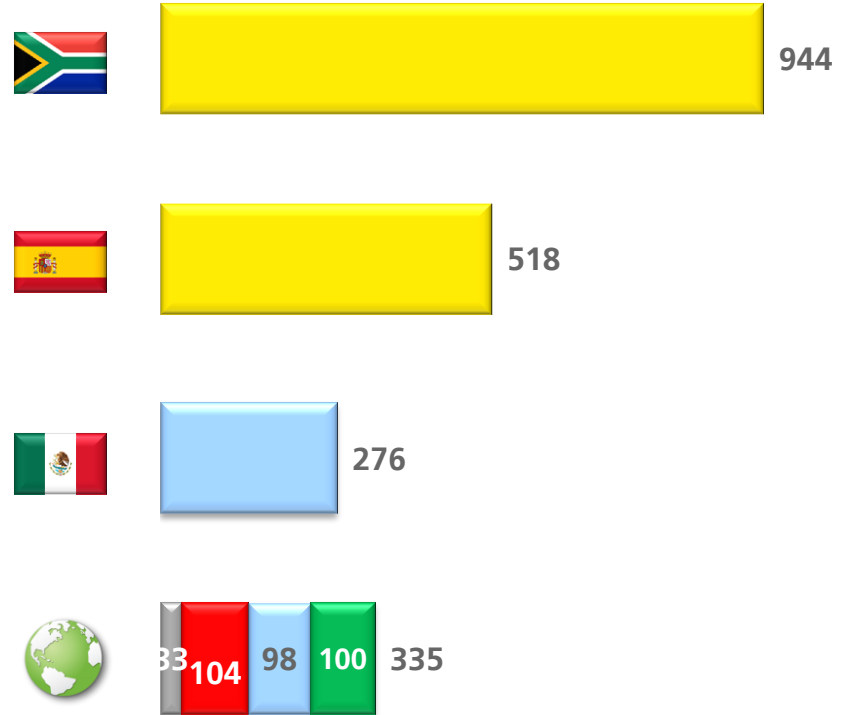
Diversified by Asset Type

M€ (as of Jun' 12)

	Solar	1,462
	Power Transmission	33
	Cogeneration	104
	Water	374
	Recycling	100
		<hr style="border: 1px solid orange;"/>
		2,073



Diversified by Geography



>75% of capex outside Spain

Amounts based on the company's best estimate as of June 30, 2012. Actual investments or timing thereof may change.

Non-Committed (M€)	Capacity	Abengoa (%)	Country	Entry in Operation	Investment	Total Pending Capex	Total		
							ABG Corporate	Partners	Debt
Solar					1,486	1,462	386	132	944
Solaben 1-6	100 MW	100%	Spain	Q3/Q4'13	538	518	252		266
South Africa 100 MW	100 MW	51%	S.Africa	Q3'14	620	618	77	76	465
South Africa 50 MW	50 MW	51%	S.Africa	Q3'14	328	326	57	56	213
Cogeneration					107	104	11	11	82
Uruguay Wind	50 MW	50%	Uruguay	Q4'13	107	104	11	11	82
Water					374	374	169	13	192
Ghana	60,000 m ³ /day	51%	Ghana	Q3'14	98	98	17	13	68
Acueducto Zapotillo*	3,80 m ³ /seg	100%	Mexico	Q4'15	276	276	152		124
Transmission					33	33	7		26
Quadra II	50 Km	100%	Chile	Q3'13	33	33	7		26
Recycling					100	100	28	20	52
Adana & Izmir	220,000 t	51%	Turkey	Q4'14	100	100	28	20	52
Total Non-Committed					2,100	2,073	601	176	1,296

Amounts based on the company's best estimate as of June 30, 2012. Actual investments or timing thereof may change.

Non-Committed (M€)	H2 2012				2013				2014+			
	Total Capex	ABG Corporate	Partners	Debt	Total Capex	ABG Corporate	Partners	Debt	Total Capex	ABG Corporate	Partners	Debt
Solar	600	214	61	325	675	152	51	472	187	20	20	147
Solaben 1 and 6	316	153		163	202	99		103				
SAF 100 MW	188	36	36	116	302	29	28	245	128	12	12	104
SAF 50 MW	96	25	25	46	171	24	23	124	59	8	8	43
Cogeneration	49	5	5	39	55	6	6	43				
Uruguay Wind	49	5	5	39	55	6	6	43				
Water	43	8	4	31	153	60	8	85	178	101	1	76
Ghana	30	5	4	21	58	10	8	40	10	2	1	7
Acueducto Zapotillo	13	3		10	95	50		45	168	99		69
Transmission	9	2		7	24	5		19				
Quadra II	9	2		7	24	5		19				
Recycling	2	2			64	18	12	24	34	8	8	18
Aser Sur												
Adana & Izmir	2	2			64	18	12	24	34	8	8	18
Total Non-Committed	703	231	70	402	971	241	78	653	399	129	29	241

Great success obtained in challenging credit environment

Terms of the operation

- 1,663 M€** extension already closed with **37** banks
- 3.36 years** average life of the new debt (vs. previous 0.93 years)
- 375-425 bp** spread of new debt, escalating from 2012-2016 period

Protecting liquidity in an unprecedented credit environment

ABENGOA

Innovative Technology Solutions for
Sustainability



ABENGOA

Thank you

July 31st, 2012