ABENGOA

Innovative Technology Solutions for Sustainability

ABENGOA

2014: Strategic Priorities

Manuel Sanchez

Chief Executive Officer

8th Annual **Analyst and Investor Day**

April 3 & 4, 2014

Forward-looking Statement

- This presentation contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) 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.
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1 Exposed to Growing Markets

2 An Excellent Business with Significant Catalysts Ahead

3 Unlocking Value at Abengoa

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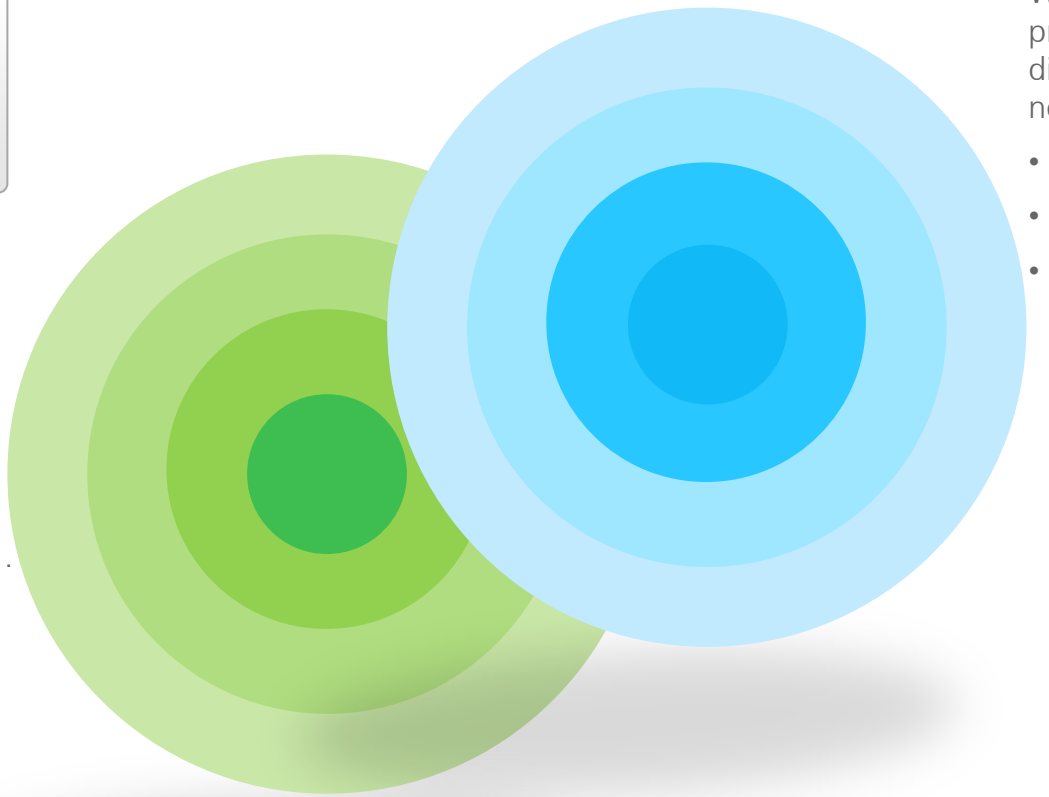
Significant Amounts of Water Are Needed in Almost all Energy Generation

Thirsty Energy

Water needs energy…

Water production, processing, distribution processes need energy…

- Extraction
- Treatment
- Transportation



Energy needs water

Energy production processes requires water…

- Hydropower
- Thermoelectric energy
- Power plants, etc.

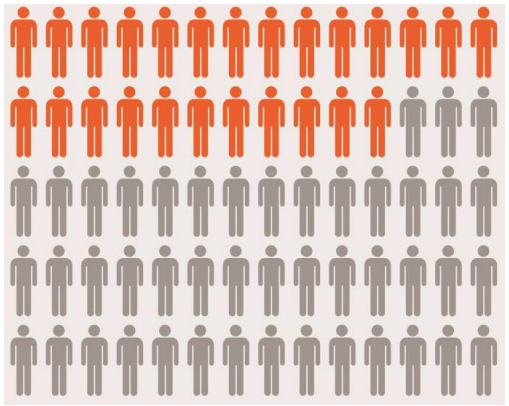
Source: Thirsty Energy Initiative, The World Bank Group

Billions of People Lack Access to Potable Water and Electricity

Out of the 7 Billion people on Earth today….

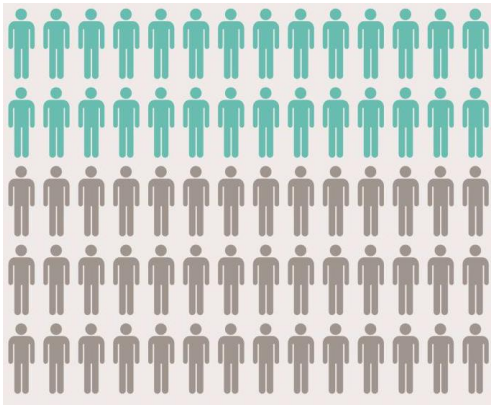
2.5 Billion
have unreliable or no access to electricity

Source: EIA, 2012



2.8 Billion
live in areas of high water stress

Source: WWAP, 2012



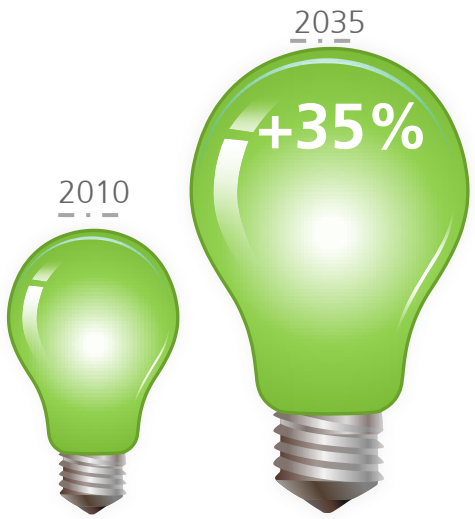
Several regions are experiencing significant water scarcity problems and energy shortages while the world population is expected to grow to ~8.5 billion(1) in 2030, which will create critical sustainability challenges…

(1) Source: The United Nations Population Fund (UNFPA)

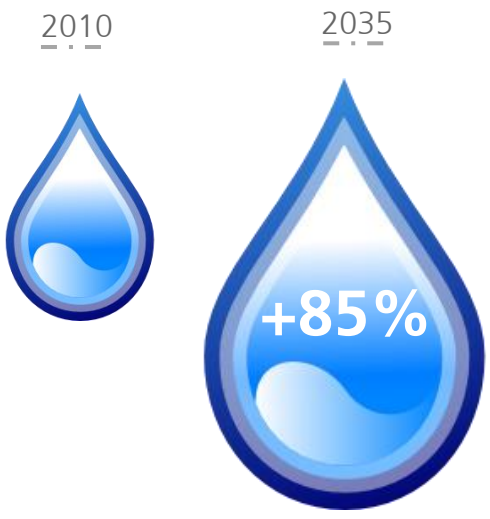
Population Growth and Rapidly-expanding Economies Place Additional Demands on Water and Energy

Energy & Water Consumption to Increase

By 2035 Energy consumption will increase **35%...**



...which will increase water consumption by **85%**



- Increasing Pressure on Finite Water Resources
- Developing Countries Are the Most Vulnerable

(1) Source: Annual Energy Outlook 2012, EIA

Abengoa Should Benefit from Macro Trends to Address Energy and Water Constraints

Reduce Water Dependency

Implement renewable energy technologies

Recycle and reuse water from operations

Explore brackish and saline water options

Use alternative cooling systems in thermal power plants

Enhance Efficiency

Replace old, inefficient power plants

Improve power plant efficiency

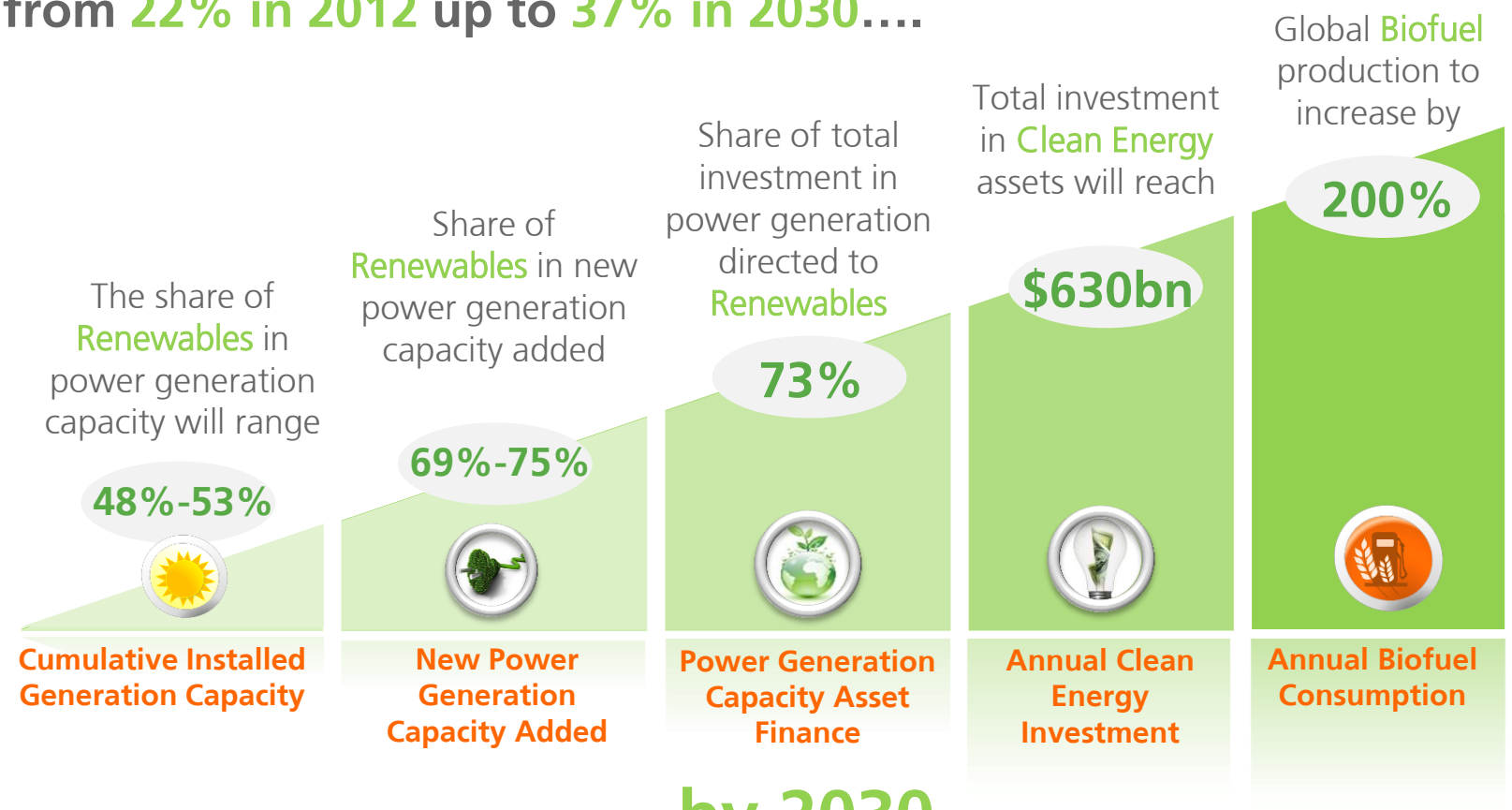
Improve biofuels production efficiency

Increase the economic value of water

Source: Thirsty Energy Initiative, The World Bank Group

Significant investments will continue to flow in renewable energy

Generation from renewable sources will increase from 22% in 2012 up to 37% in 2030….



… by 2030

Source: Bloomberg New Energy Finance –Global Renewable Energy Market Outlook 2013

Significant Growth Opportunities to Materialize in the Near Term

Growing Markets…	…with an Enormous Pipeline…	…and Competitive Positions
"A further **$1.8 trillion** investment expected for **T&D grids**…" (1)	**18.4 B€** pipeline	1st International contractor in T&D (source: ENR Magazine 2012)
"Generation from **renewable sources** will **increase** from 22% in 2012 up to 37% in 2030…." (3)	**64.2 B€** pipeline	1st International contractor in co-generation & solar (source: ENR Magazine 2012)
"Annual investment close to **$80.000 M** in the **transmission and distribution water** market" (2) **"Water desalination** market to **grow at 7%** per year until 2015" (2)	**31.5 B€** pipeline	1st ''2012 Desalination Company of the Year'' 12th 12th largest company globally in desalination capacity (source: Global Water Intelligence)
"Global biofuel production to increase ~**200%** in 2030 to 370bn litres… the **most rapid growth** is in **2G** biodiesel & ethanol" (3)	**25.1 B€** Pipeline in Industrial Plants & Others	1st One of the first 2nd Generation Ethanol Commercial Plant "2014 Groundbreaker of the Year Award" (source: Ethanol Producer Magazine, ePURE and Biomass Magazine)

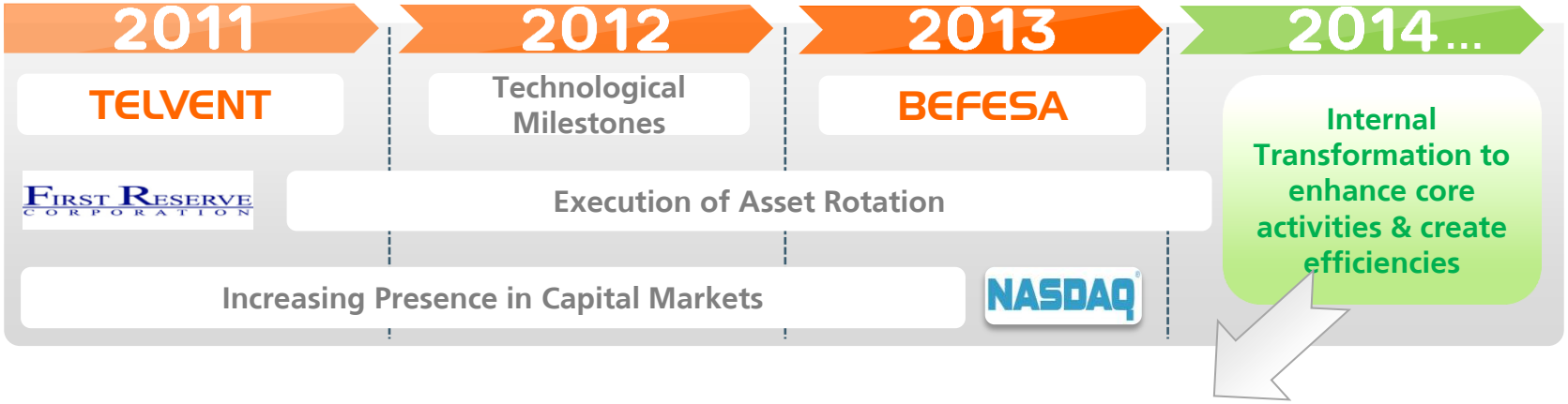
(1) World Energy Outlook 2012. IEA (2) Global Water Intelligence & DB Wangnick & GWI Mercados Desalación (3) Bloomberg New Energy Finance –Global Renewable Energy Market Outlook 2013

1 Exposed to Growing Markets

2 An Excellent Business with Significant Catalysts Ahead

3 Unlocking Value at Abengoa

Recent Disposals, Milestones Achieved & Corporate Transformation Make A Compelling Equity Story & a Much Simpler Company



Engineering & Construction

- ✓ Restructuring in Engineering
- ✓ Creation of Business Development & EPC
- ✓ Business Development functions in all B.U.

Technology

- ✓ Creation of Abengoa Research
- ✓ Transfer all R&D activities from business areas to Abengoa Research

Concessions

- ✓ Creation of Operation & Maintenance Units
- ✓ Unification of all Concessions

WORK IN PROGRESS **Abengoa Yield**

Focus on the Development of New Technological Solutions that Contribute to Sustainability in…

1 Energy

- Renewable Power Generation 
- Conventional Power Generation 
- Power Transmission & Distribution 
- Biofuels 

Environment

- Water Treatment & Desalination 

Providing Complete Solutions based on our:

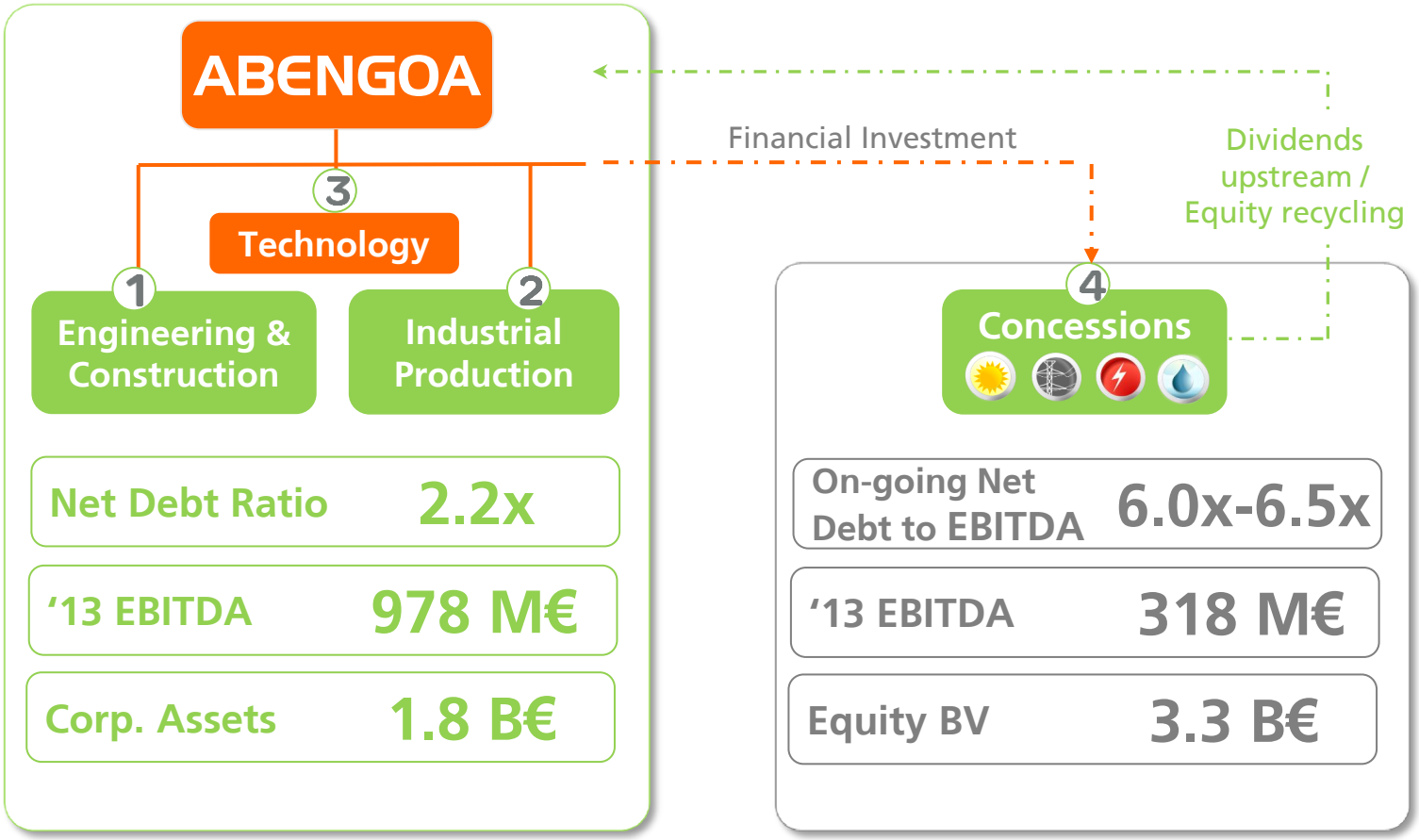
- Green Field Project Development Capabilities
- E&C Expertise
- Ad-hoc Project Financing Facilities
- Cutting Edge Technology
- Outstanding O&M Experience

2 …with a business model enabling recurrent Value Crystallization:

1 Develop & Build → 2 Operate → 3 Rotate

Strong Corporate Business with Upside from Financial Investments in Concessional Asset Portfolio

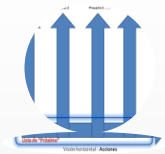
Corporate Structure



(1) Concessions Net On-going Net Debt Ratio using an annualized EBITDA of 580 M€

Core Competencies and Key Differentiators in E&C Business Allowing to Outperform Competition

1 Vertical Integration



In-house capablities

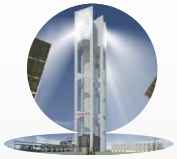
Manufacturing

Procurement Globally

Own resources for critical activities

Standarization

2 Superior Technology



Proven technology at commercial scale

Abengoa Research

Strong R&D investment

Strategic Alliances

Culture of Innovation

3 Business Model

Covering entire customers' value chain

EPC + Tech + O&M

Turnkey & concessions

4 Excellent Execution

Sustainability of margins due strong discipline at all phases of the project

- Bidding phase
- Execution
- Risk Management

Credibility in the market

- **+17 B€** E&C project executed in last 5 years
- **+7 GW** installed capacity
- **+1.7 GW** installed capacity
- **45,000 km** of T&D lines
- **+1.3 BL/day** desalination capacity

Growth and Value Creation Driven by Excellent Project Execution and Technology Leadership

Spotless Project Execution…

~17 B€ of E&C projects executed in the last years

Latest Success Stories of Project Delivered

aps · AIDWEC شركة أبوظبي للماء والكهرباء Abu Dhabi Water & Electricity Company · سوناطراك sonatrach

+680 MW CSP Spain

PERU · ANEEL Agência Nacional de Energia Elétrica · quadra · Eletrobrás

PEMEX · sedapal · CONAGUA

…and Strong Outlook Looking Ahead

1 ~7 B€ in backlog comprised of significant milestone projects…

Pacific Gas and Electric Company · energy Department: Energy Republic of South Africa · edp renováveis · Vieste, LLC · Southern California Edison An Edison International Company · AES Solar · ADC · Ohaha Water Company Limited · UTE La energía que nos une · ANEEL Agência Nacional de Energia Elétrica · DSi · PEMEX · Xcel Energy · Portland General Electric · RENTECH Nitrogen · PacificHydro · CFE · KETRACO Kenya Electricity Transmission Co. Ltd.

2 +139 B€ value of identified opportunities in E&C..

- Increased opport. in all sectors & regions
- Balance between turnkey and concessions
- Already materializing in Q1 2014:

CORFO sueña emprende crece · NetworkRail

A Free Option at Current Valuation with High Potential Upside for Investors

Operations

- **Favorable market** dynamics in 2013 expected **to continue in 2014**
- **Solid performance** in 2013 in most of our plants:
  - Cash generation
  - Increased margins
- **Optimized** business due to **efficient organization**
- **No operational risk** and **positive outlook** for 2014

Hugoton Start-up as expected; all milestones reached so far

Business Development

- **Tremendous upside potential from opportunities in 2G**
  - Non-food biofuels
  - Future renewable sugars for bio-chemical applications
- **Waste to Biofuels**
- **N-Butanol**
- **G2B Ethanol**
- **Already tackling real opportunities with…**
  - ✓ Oil & chemical companies
  - ✓ Municipalities worldwide
  - ✓ Producers & consumers of butanol
  - ✓ 1G plants (hybridization)

ABENGOA ABZYM Enzymes Production

- A world of **opportunities** is in front of us
- **Unique technology** package able to produce **biomass derived sugars, biofuels** and **bio-products**
- **Initial targets overpassed:** competitive solution at a low cost

Abzym enzymes EtOH Cost Contribution

Brazil Business

- **Non strategic** business for us
- **Need for consolidation** and **growth** for the industry to be profitable
- Changes implemented to **optimize EBITDA** and **free cash flow**

The Real Key Differentiator on which our Business is Build Up

Significant Technological Milestones Already Achieved…

Solar Technology

- Fist **super heated tower system** project
- First **molten salt tower** project
- **Solana** project online with 6 hour **storage system**

Bioenergy Tech.

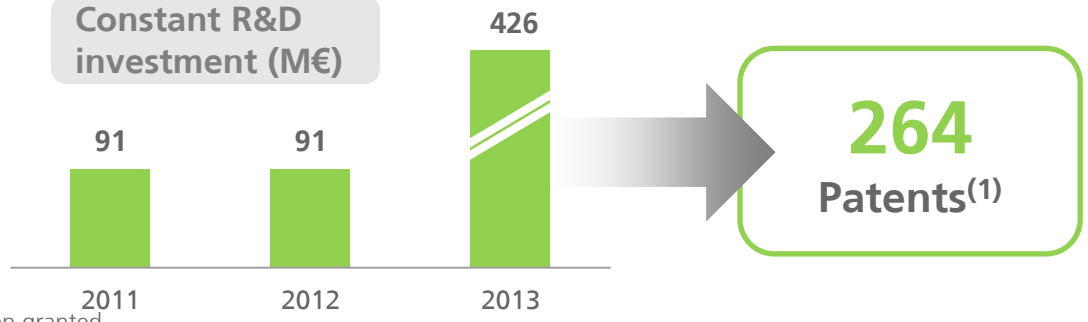
- **W2B** pilot plant in Spain
- **Enzymatic hydrolysis** yield > 70 gal/ton biomass
- **B-Butanol production** process at bench scale

Water Technology

- **Design** own **prototype modes for** filtration per membrane system
- **Chemical precipitation** process + **membrane filtration** system to **concentrate brine** sub-product

…while Continuously Developing New Cutting Edge Technologies

Molten Salt & Hybrid Solar Towers | **Ultra-micro Filtration Systems** | **Butanol W2B Energy crops** | **Hydrogen**



(1) Patents **applications of which** 110 have been granted

Abengoa Concessions: putting the focus on value creation with both existing and future concessional assets

Value Creation Through our Business Model

3 Steps to Create Value

Proactive management of our concessions through secured and sustainable flow of asset sales, accelerating for the recovery of the investment in the equity and maximize the cash generation through a simple three-step scheme

1 Develop & Build

Excellent track record & proven technology

Intn`l competitive process

Funding provided by:

- Project finance **senior lenders**
- Long term **partner**
- **Equity bridge** partner
- **Abengoa** (EPC≥CAPEX)

Progressive reduction of CAPEX intensity

2 Operate

O&M services

41 assets in operation

Predictability and stability :

- Project **ramp-up**
- Improvement until steady **cash generation**
- **Dividends**

Minority investments; consolidation of sole equity stake

3 Rotate

Solid mechanism to materialize future assets sales

Options to rotate equity :

- Refinancing **(unlocking equity)**
- Full or partial **sale to a partner**
- Sale to a **long- term vehicle**

Completing the transition to the asset-light model

Young Asset Portfolio in Diverse Sectors, Stable Cash Flows, Low Risk Technologies and Adequate Leverage

Equity Invested in a Diversified Portfolio…

2,053 M€

935 M€

199 M€

127 M€

- Young asset base with critical mass in operation
- 41 operating assets
- 18 to start operations by 2016

…with High Quality Off-Takers & Long-Term Contracts…

- 25 years of average remaining life; longer than industry standards
- +38 B€ of contracted revs.
- Investment grade companies as counterparties (2)
- Most revenues in USD & EUR (3)
- O&M, project finance and service agreements with successful track record in all assets
- CSP Spain BV preserved

…and an Adequate Leverage Position

Operational Leverage Ratio(1) **6.0x**

- Solid annualized EBITDA from diversified asset portfolio
- Increasing EBITDA over the life of the project and debt repayment will further organic de-lever

…

(1) Calculated based ongoing EBITDA and net debt from assets currently in operation
(2) Except for certain assets with un-rated off-takers
(3) Certain projects are denominated in dollar or euro but payable in local currency

A YieldCo is a Publicly Traded Company that Owns Operating Concessional Assets and Produces Cash Flow (Dividends) to Investors

Operating Highlights

Operating concessional assets with long-term cash flow in:

- Energy generation
- Energy infrastructure

Sustainable long-term growth from greenfield projects developed by Abengoa:

- Worldwide growth opport.
- Financial strength & flexibility

Benefit for Investors

- Organic growth
- Dividend yield
- Dividend growth
- Acquisition of new projects

Benefits for ABENGOA

- Recurrent Asset Rotation
- Attractive Cost of Capital
- Value Creation
- Deleverage

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Attractive Valuation with High Upside

Figures as of December 31, 2013

Corporate Business

	Engineering & Construction	Industrial Production
LTM EBITDA	806 M€	99 M€
Enterprise Value	@7.1x ~5,720 M€	@5.5x ~550 M€
Corp. Net Debt	(2,124) M€	
Non-Concessions Minorities	(106) M€	
Non-recourse Biofuels debt	(455) M€	
Equity Value	3,585 M€	

Financial Invest-ments

Equity Value in Concessions	3,315 M€
Total Equity Value	**6,900 M€**
Current Market Cap	*3,050 M€*
Valuation Gap	**3,850 M€ +126%**

- ABG still highly undervalued…
- At current prices, investors are getting for free the E&C and Biofuels business, or Concessions…
- A highly attractive investment opportunity

EV/EBITDA multiples used are lower than multiple of a group of peers such as Técnicas Reunidas, Foster Wheeler, Fluor, Jacobs and OHL for E&C and Cosan, SaoMartinho, Tereos and Crop Energies for Biofuels

Delivering Everything that We Committed to…

ABENGOA

New Plan Announced
(August '13)

In 6 months

- ✓ Sale of Befesa
- ✓ Resilient E&C business: >7 B€ Backlog, providing great Revenue and WC visibility
- ✓ Repay 207 M€ of syndicated loan
- ✓ Strong liquidity position
- ✓ Reinforced financial discipline
- ✓ Improve biofuels performance from lowest ever
- ✓ Solana in operation
- ✓ Equity recycling for ~560 M€; done already
- ✓ 517 M€ US equity offering
- ✓ 2014 Capex Reduction
- ✓ Repay remaining outstanding maturities with already secured funds

What's still to come…

…rest of 2014

E&C
- Achieve revenues & EBITDA target
- Start construction of XiNa, Chile CSP, A3T & Brazilian T&D lines
- Bring in operation Mojave, Khi & KaXu

Bioenergy
- Excellence in operation
- Hugoton start-up and operation
- Sign the first 2G project

Concessions
- Deliver successful YieldCo creation
- Refinancing projects with bonds and close long-term financing
- Equity Bridge

Corporate
- Additional equity recycling for ~700M€
- Reduce financial expense
- Improve credit rating
- CAPEX reduction & Positive Corp. FCF in 2014

Abengoa Market Value Should Get to A More Real Level as the Next Catalysts Start to Materialize in 2014

Corporate	Business
Transition to asset-light funding model	Solid E&C business perspectives in Power & Water
Equity value creation through delivery of financial plan	Reaching critical mass of concessional projects in operation
Credit rating upgrade and successful YieldCo creation	Recovery of 1G and starting 2G Biofuels

Unlocking the Value at Abengoa and Making it an Attractive Investment Opportunity

ABENGOA

Thank you

April 3 & 4, 2014

ABENGOA

Innovative Technology Solutions for Sustainability

ABENGOA

2014: Financial Review

Barbara Zubiria

EVP, Capital Markets & IR

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Agenda

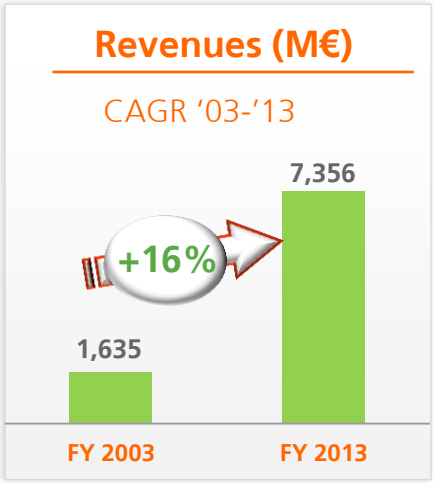
1 Introduction

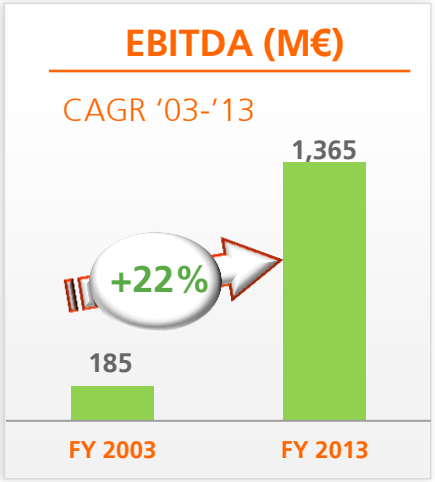
2 Cash Flow Overview

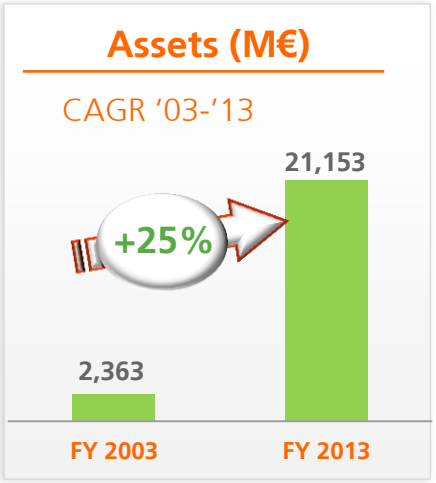
3 Positive Trends in Main KPI´s

4 Main Takeaways

Growth, differentiation and value creation driven by timely execution of complex projects and technology leadership







Figures as of December 31, 2013

Strong Asset Portfolio, Technology Development & High Quality Execution

Concession Assets

+8.9 B€

of which **6.8 B€ in operation** and **2.1 B€ under construction**

Technology Develop.

425 M€

R&D investment in last 5 years with **261 patents**[1]

Pipeline

139 Bn€

Growing pipeline in all regions and sectors

[1] Currently we have applied for 261 patents, of which 106 have been awarded

2014 An Inflection Point…

	2012	2013	2014 …
Corporate FCF	Negative	Negative	Positive
Corporate Leverage	3.7x	2.2x	~2.0x
Corporate Capex	1.189 M€	729 M€	450 M€

Our Credit Profile

Original	2013	Current
Moody´s Ba3 (Stable)	Moody´s B2 (Stable)	Moody´s B2 (Stable)
S&P B+ (Stable)	S&P B(-)	S&P B(+)
Fitch BB (Stable)	Fitch B+ (Stable)	Fitch B+ (Stable)

1 Introduction

2 Cash Flow Overview

3 Positive Trends in Main KPI´s

4 Main Takeaways

On the Path to Corporate Free Cash Flow Positive

	FY 2012	FY 2013
•Corporate EBITDA	663	978
•Net Interest Paid	(314)	(334)
•Taxes & Other Financial Cost	(151)	(146)
•Non-monetary Adjust.	(65)	(157)
•Others (NWC, FX, Consolidation and others)	81	59
Corporate Cash Flow From Operations	**214**	**401**
•Capex Expenditures	(1,189)	(729)
•Other investments	(331)	(74)
Corporate Free Cash Flow	**(1,306)**	**(402)**
Upside from asset rotation	**+354**	**+390**

Solid capacity of cash generation from operations

+

Reduction equity capex invested

Expect to be FCF positive at corporate level in 2014

1 Introduction

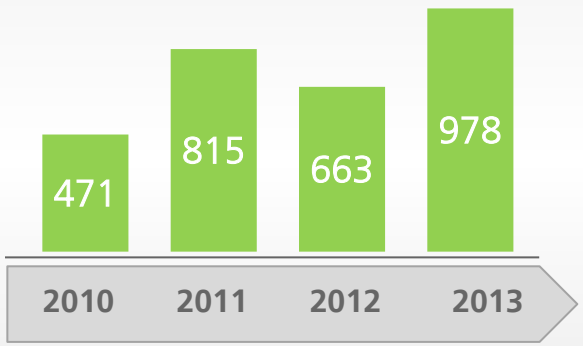
2 Cash Flow Overview

3 Positive Trends in Main KPI´s

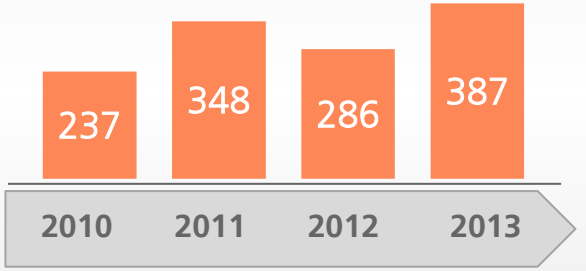
4 Main Takeaways

EBITDA Growth potential …

Corporate EBITDA* (M€)

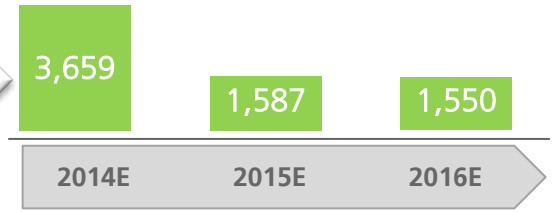


Non recourse EBITDA* (M€)



1 High visibility in E&C business through the backlog

E&C Backlog 6,796 M€



2 Higher Contribution of Biofuels business

- Improvement in **markets conditions**
- Proven **2G** → Hugoton plant starts up
- **More options** in this business: **Corn Oil and Butanol**

3 Ebitda contribution from new concessional assets

- **Additional Ebitda** by FY 2015 → **+500 M€**

… will be one of the drivers for improved Free Cash Flow

* Amounts impacted by sell of business / assets

Improvement in our credit metrics helping to reduce our financial cost…

B / B+ → Today → **B+/BB**

Current Rating

- Strong liquidity required to face commitments: **CAPEX, interests, debt,…**
- **Cost of financing** impacted by credit rating downgrades
- Strong cash balance needed to **maintain competitive position**

✓ **Reduce financing cost**

HY Jan 13	HY Mar 14
8,875%	6,00%

✓ **S&P changes the outlook from negative to positive (+)**

✓ **On target to reduce leverage**

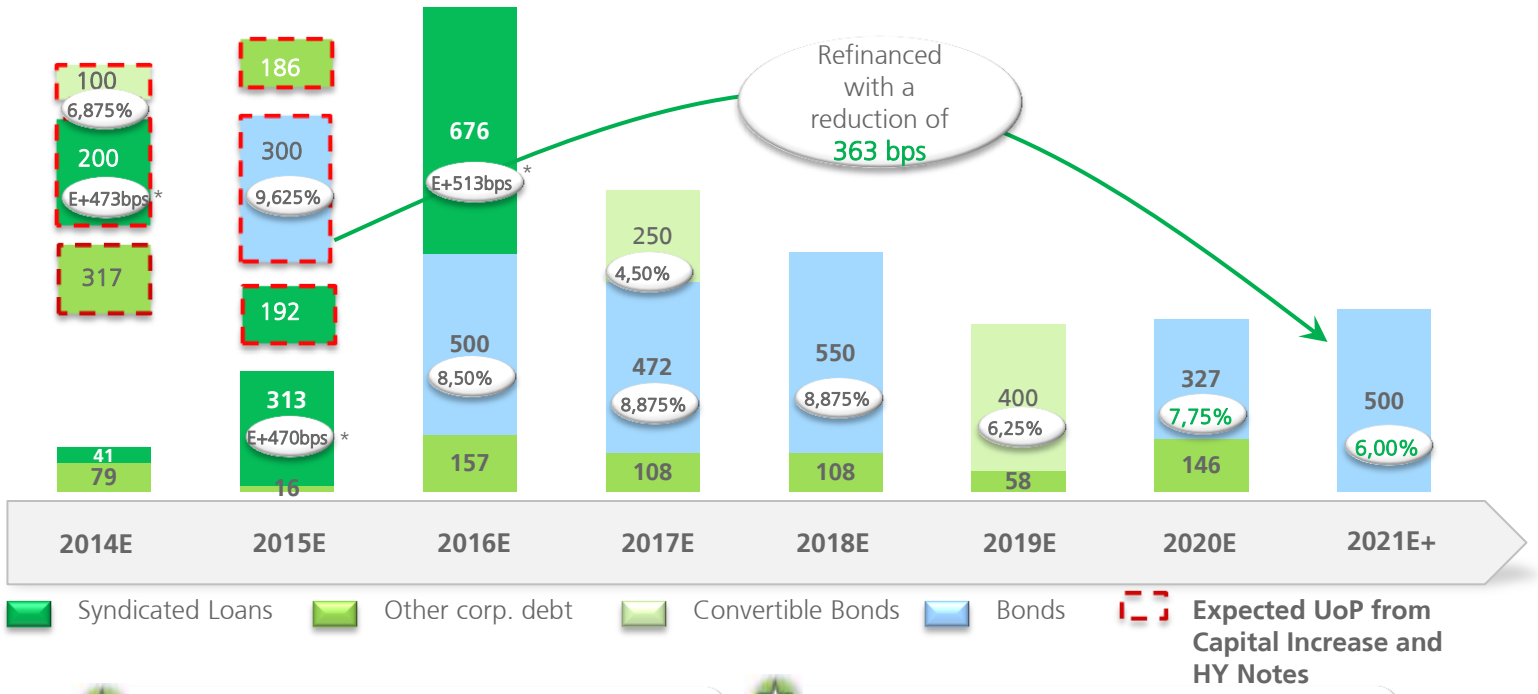
Target Rating

- **Reduce** financing cost
- **Lower cash balance** will be needed to maintain competitive position and commercial requirements
- **Improvement in working capital** financing

…will also contribute to higher FCF generation

With significant cost reduction potential still ahead…

Corporate Debt Maturity



Healthy balance between Debt Capital Markets (64%) and Bank Debt (36%)

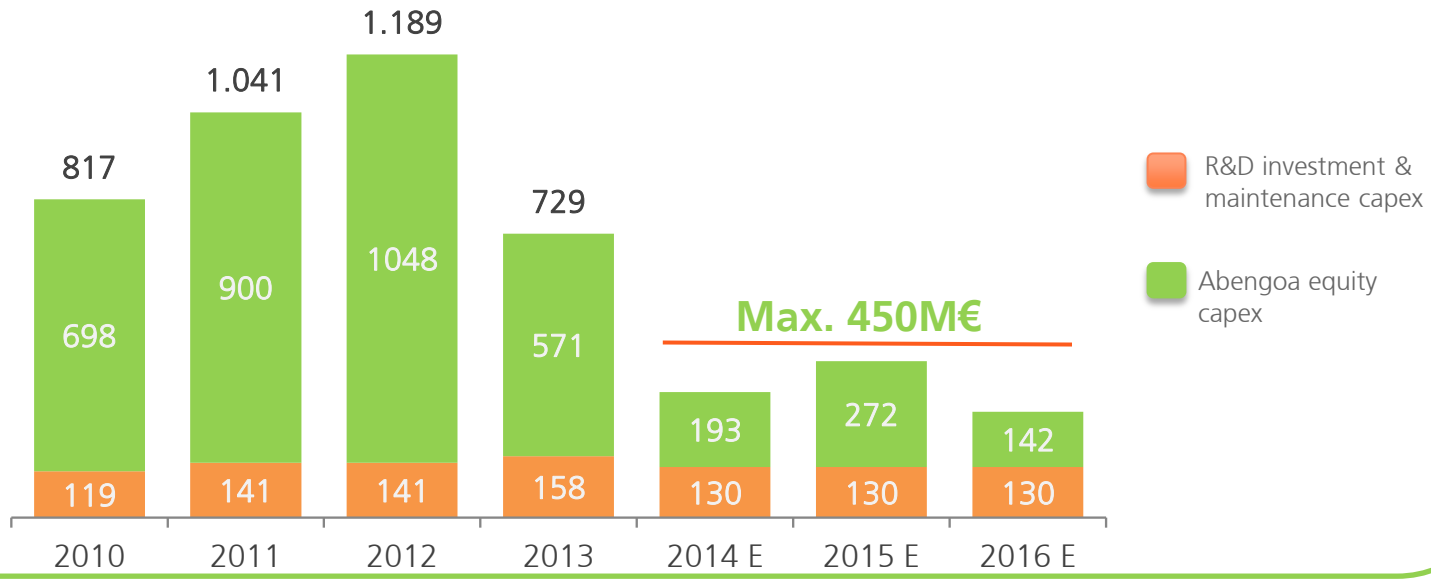
Outstanding **syndicated loan** reduced from 1,8 Bn€ to 1 Bn€

…and a continued proactive approach to maturity management

* Includes cost of hedging

Committment to Futher Reduction of Corporate Capex…

Corporate Capex Evolution



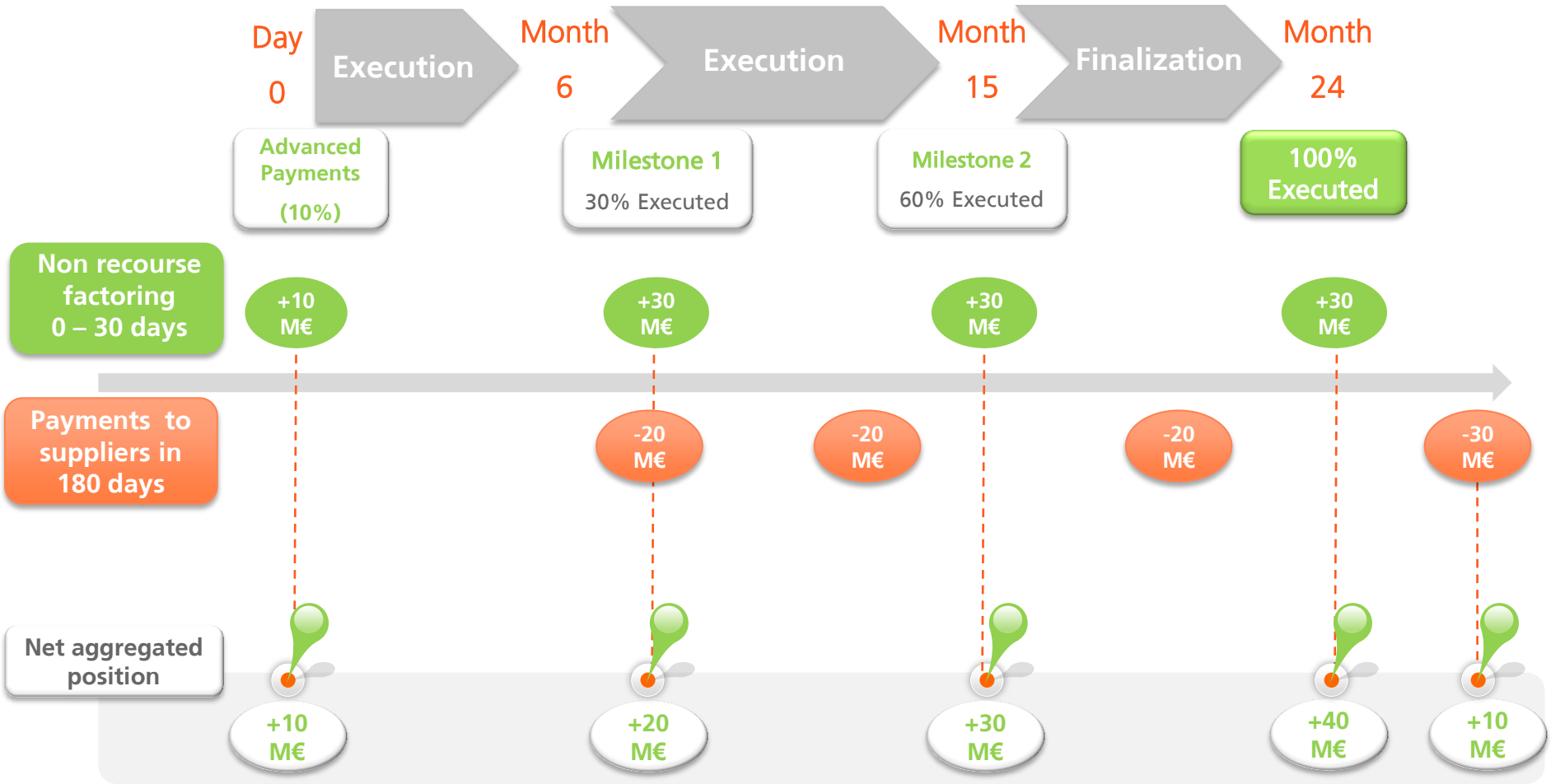
- Limit Capex to **EPC Margin ≥ Equity Contribution** to concessions
- **~300M€ of equity capex** per year in concessions = **+ 3 Bn€* of E&C work** (in addition to traditional turn key projects)
- Market credibility in E&C allows for partners to co-invest in equity

…an additional driver to Free Cash Flow generation

* Assumes equity equivalent to ~10% EPC Margin

Negative Working Capital Balanced is Sustainable ….

Ilustrative example: timeline of an EPC contract worth 100 M€ and 10% margin:



…based on current levels of backlog and pipeline visibility

And a Well Defined Model Allowing for Future Asset Disposals…

Business model enabling recurrent Value Crystallization

1 Develop & Build

2 Operate / Dividend Upstream

3 Rotate

- > **Unlocking Equity** through refinancing
- > Full or partial **Sale** to a **Partner**
- > **Sale** to **YieldCo**

Excellent Track Record in Rotation:

1 Business Units

TELVENT	BEFESA	BARGOA
391 M€	620 M€	50 M$

2 Assets

Power T&D Lines

ETIM–ETEE	102 M€
NTE	139 M€
CEMIG I	340 M€
CEMIG II	354 M€
Peru*	20 M$

Cogeneration

Mexico*	88 M$

Solar

Solana*	300 M$
Solaben*	200 M€

Water

Qingdao	53 M€

…to Crystalize Value and Increase Cash Generation

* Asset Rotation through unlocking equity

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4 Main Takeaways

Transition to an asset-light model to generate shareholder value…

Main Takeaways

1. Sustainable EBITDA growth at corporate and non recourse levels
2. On track to reduce financial cost
3. Reduction of corporate capex
4. Sustainable negative working capital
5. Asset Rotation / Dividend upstream upside

… with ultimate goal to generate Free Cash Flow

ABENGOA

Thank you

April 3 & 4, 2014

ABENGOA

Innovative Technology Solutions for Sustainability

ABENGOA

Crystallizing our Financial Investments

Santiago Seage

CEO Abengoa Concessions

8th Annual **Analyst and Investor Day**

April 3 & 4, 2014

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- Such statements reflect the current views of Abengoa with respect to future events and are subject to risks, uncertainties and assumptions about Abengoa and its subsidiaries and investments, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures. In light of these risks, uncertainties and assumptions, the events or circumstances referred to in the forward-looking statements may not occur. None of the future projections, expectations, estimates or prospects in this presentation should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the presentation.
- 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 Abengoa's 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; extensive governmental regulation in a number of different jurisdictions, including stringent environmental regulation; Abengoa's 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 Abengoa's 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 Abengoa's 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 Abengoa's plants; insufficient insurance coverage and increases in insurance cost; loss of senior management and key personnel; unauthorized use of Abengoa's intellectual property and claims of infringement by Abengoa of others intellectual property; Abengoa's substantial indebtedness; Abengoa's ability to generate cash to service its indebtedness; changes in business strategy; and various other factors indicated in the "Risk Factors" section of Abengoa's Form 20-F for the fiscal year 2013 filed with the Securities and Exchange Commission on March 19, 2014. The risk factors and other key factors that Abengoa has indicated in its past and future filings and reports, including those with the U.S. Securities and Exchange Commission, could adversely affect Abengoa's business and financial performance.
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Agenda

1 The New Abengoa Concessions

2 Our Concessions Today

3 Abengoa Concessions Going Forward

New Business Unit Focused on Value Creation with Our Contracted Assets Portfolio

- High predictability and stability of cash flows providing earnings visibility
- Diversified portfolio by geography and technology focusing on a number of core markets where we have know-how and critical mass
- Cash-flow management through tight financial and operational management, maximizing distributions
- Asset optimization pursuing refinancing and repowering opportunities when appropriate
- Portfolio management with different asset rotation strategies

Key Role of Abengoa Concessions in Asset Rotation

Creation of Abengoa Concessions to Focus on Maximization of Cash Generation

- Non-recourse financing secured
- Partner's equity: international network of investors: Industrial, Infrastructure funds private equity , pension funds , advisor, mezzanine, sovereign funds, real estate, others

Abengoa Concessions

- Several alternative strategies:
  - Opportunistic approach asset by asset
  - Long – term yield oriented vehicles

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Asset Portfolio with Stable Cash Flows and Clear Investment Guidelines

Our DNA	Our Portfolio today
Scale and diversity across high-growth sectors and low risk technologies	• Renewable energy (1,503 MW CSP), electric transmission (2,768 km), conventional power (350 MW) and water (560 Ml/day) across the globe
Long dated contracts	• ~25 years average contract remaining life • No merchant risk
High quality offtakers	• Investment grade off-takers(1)
Limited currency and interest rate risk(2)	• Around 95% of portfolio in operation by year end 2014 is dollar or euro denominated

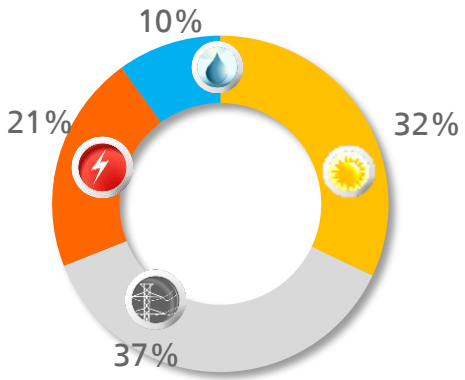
(1) Excluding a few un-rated off-takers
(2) Certain projects are denominated in dollar or euro but payable in local currency

Diversified Portfolio by Geography and Sector Reaching Critical Mass of Operating Projects

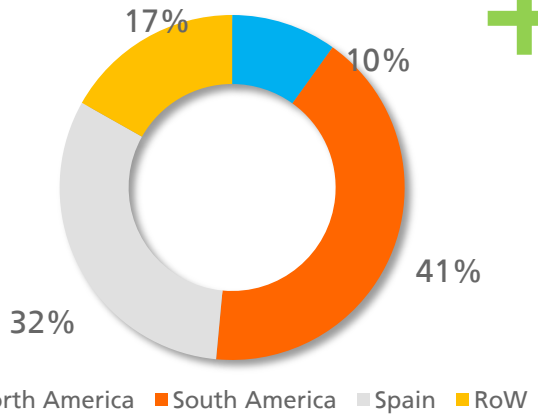
41 assets in operation*

Total # assets (construction & operation)

By sector



By geography



+

~ 18 assets expected to start operations up to 2016

(*) Operating portfolio as of 2013 FY and projects with construction substantially completed as of March 2014

Young Asset Base with Critical Mass in Operation

		Operating[1]	Under Construction/ Development	Equity in Operation[1]	Equity Under Construction	Total Equity
Solar	Critical mass focused on the US and Spain	1,503 MW	360 MW	1,885 M€	168 M€	2,053 M€
Electric Transmission	Public and private electric transmission lines in Peru, Chile and Brazil	2,768 km	9,632 km	672 M€	263 M€	935 M€
Cogeneration and Other	Cogeneration in Mexico and Wind in Uruguay	350 MW	120 MW	193 M€	6 M€	199 M€
Water	Operations mainly in Algeria	560 Ml/day	260 Ml/day	91 M€	36 M€	127 M€
				2,841 M€	473 M€	3,314 M€

(1) Operating portfolio as of 2013 FY and projects with construction substantially completed as of March 2014

Diversified Asset Portfolio Across Renewable Energy, Conventional Power Generation and Electric Transmission

	Main Assets	Type	Economic Stake	Location	Gross Capacity	Status	Offtaker	Rating(2)	Years Contract Left	Financing Years	Currency
Renew-able Energy	Solana		100%(1)	USA (Arizona)	280 MW	Operation	APS	A-/A3/BBB+	29	25	USD
	Mojave		100%	USA (California)	280 MW	Construction & Start-up	PG&E	BBB/A3/BBB+	25	22	USD
	Spain Solar		85%	Spain	692 MW	Operation	Kingdom of Spain	BBB-/Baa2/BBB	23	16	Euro
	Shams		20%	U.A.E	100 MW	Operation	Abu Dhabi Water & Electricity Co.	AA/Aa2/AA	24	18	AED (3)
	Palmatir		100%	Uruguay	50 MW	Start-up & Production Testing	Uruguay	BBB-/Baa3/BBB-	20	17	USD
Electric Trans-mission	ATN		100%	Peru	572 km	Operation	Peru	BBB+/Baa2/BBB+	27	26	USD (4)
	ATS		100%	Peru	900 km	Operation	Peru	BBB+/Baa2/BBB+	30	Long Term under negotiation	USD (4)
	Quadra 1&2		100%	Chile	129 km	Operation	Sierra Gorda	Not rated	21	14	USD
	Palmucho		100%	Chile	10 km	Operation	Endesa	BBB/NA/BBB+	16	7	CLP
	ATE IV-VII		100%	Brazil	463 km	Operation	Endesa	BBB/NA/BBB+	23-26	11	BRL
	Manaus		51%	Brazil	586 km	Operation	Aneel	BBB-	24	12-17	BRL
Conven-tional Power	ACT		100%	Mexico	300 MW	Operation	Pemex	BBB+/Baa1/BBB+	19	18	USD (4)
	SPP1		51%	Algeria	150 MW	Operation	Sonatrach	n/a	17	16	EUR (5)
Water	Honaine		25.5%	Algeria	7M ft³/day	Operation	Sonatrach	n/a	23	11	USD (4)
	Skikda		34%	Algeria	3.5M ft³/day	Operation	Sonatrach	n/a	20	9	USD (4)

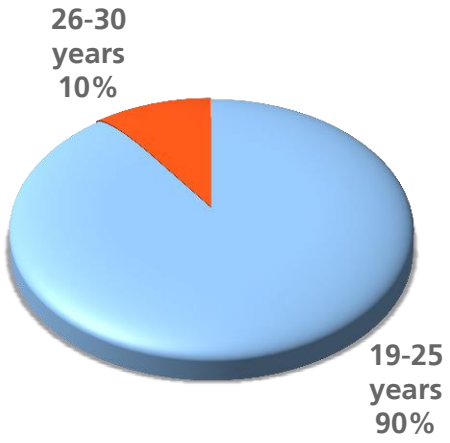
(1) On September 30, 2013, Liberty Interactive Corporation agreed to invest $300 million in Class A membership interests in exchange of a share of the dividends and the taxable loss generated by Solana.
(2) Reflects the counterparty's issuer credit ratings issued by Standard & Poor's Ratings Services, or S&P, Moody's Investors Service Inc., or Moody's, and Fitch Ratings Ltd, or Fitch.
(3) AED denominated, AED pegged to USD since 1997
(4) USD denominated but payable in local currency
(5) EUR denominated but payable in local currency.

Our Portfolio Has Long Tenor PPAs Compared to Industry Standards

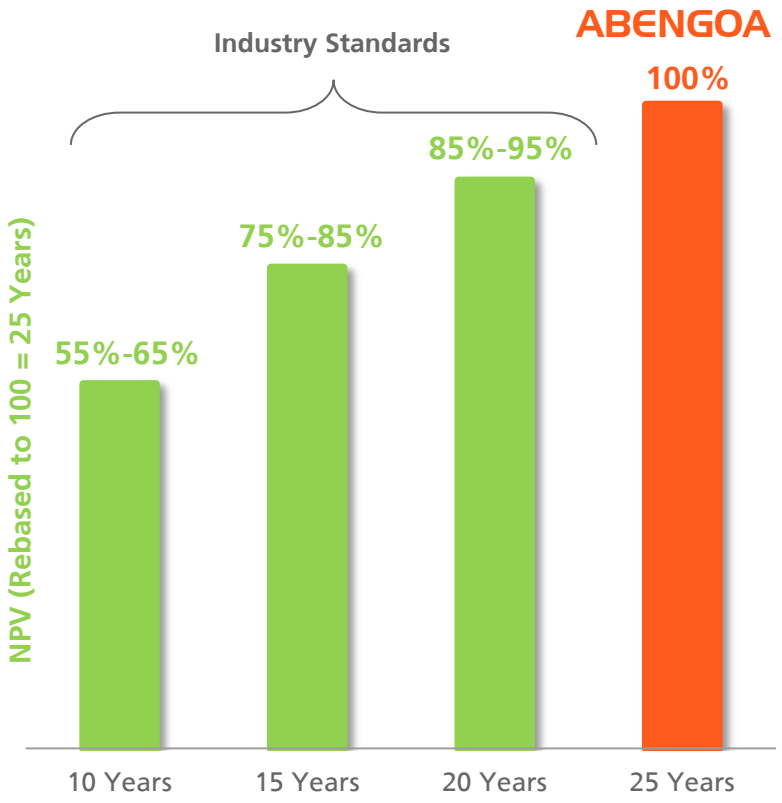
Tenor by Project

Technology

- 25 years
- 26 years
- >19 years
- 23 years



Illustrative Value of Constant Annual Cash Flows with a Certain Lifetime(1)

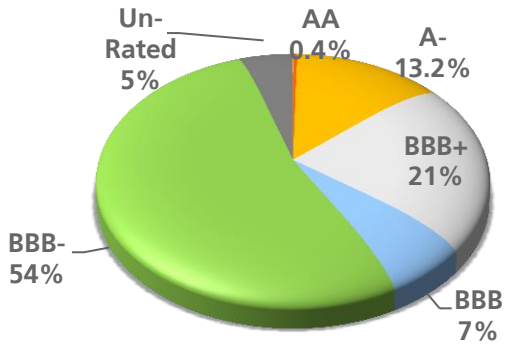


(1) NPV of a constant contracted cash flow over the indicated contract life, assuming no post-PPA cash flow terminal value. Rebased to 26 years (as a reference).

Our Counterparties Are Typically Investment Grade Companies and Most of Our Revenues Are Denominated in USD or EUR

Credit Worthy Counterparties

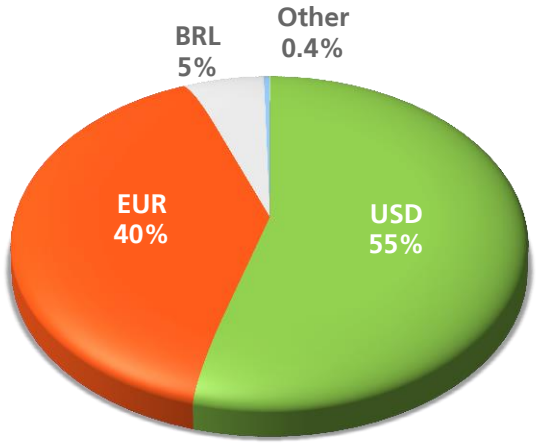
EBITDA breakdown by counterparties rating(2)



Low Risk portfolio with 95% Investment Grade counterparties providing stable and predictable cash flows

Base Currency(1)

EBITDA breakdown by currency(2)



(1) Base currency at which our remuneration is calculated under our PPAs.
(2) Full year EBITDA of all operating assets as of 2013 FY and projects with construction substantially completed as of March 2014

Highlights

Solana
280 MW
(Arizona, US)

- 280 MW gross parabolic trough plant with thermal energy storage
- 6 hours storage using molten salts
- Clean electricity sufficient to power 70,000 homes
- USD – denominated contracts
- COD Q4 2013
- Dividend distribution expected to begin in Dec 2014

Spanish CSP
681 MW

- 650 MW parabolic trough, 31 MW tower technology
- New regulation in place: regulated rates with a guaranteed return
- Euro-denominated revenues

Key Project Highlights
Mojave (CSP)

Asset Description

- 280 MW parabolic trough plant
- 54,000 households supplied with clean energy

Status Update

- Construction 97% finished as of March 2014
- Test period expected to start in June 2014
- 93.7% of equity already invested
- Fully financed by Federal Financing Bank (FFB) with a 1.2 B$ DOE guarantee

Key Project Highlights – Electric Transmission

Highlights

ATN (Peru)

- 696 km electric transmission line
- 220 kV AC technology crossing over Carhuamayo, Paragsha, Conococha and Kiman Ayllu
- USD-denominated contract
- BOOT scheme

ATS (Peru)

- Landmark project with 900 km
- 500 kV AC technology crossing over Chilca-Marcona-Ocoña and Montalvo
- USD-denominated contract
- BOOT scheme

Manaus (Brazil)

- 586 km electric transmission line
- 500 kV AC technology
- BRL-denominated contract
- BOOT scheme

Highlights

ACT (Mexico)

- Cogeneration plant 300 MW installed capacity
- All generation sold to Pemex
- Gas turbine technology
- USD-denominated contract

Hassi'R Mel (Algeria)

- Integrated Solar Combined-Cycle (ISCC) plant
  - Second ISCC plant in the world
- Power output of 150 MW
  - 20 MW obtained from a parabolic trough field composed of 224 parabolic trough collectors
- Euro-denominated contract

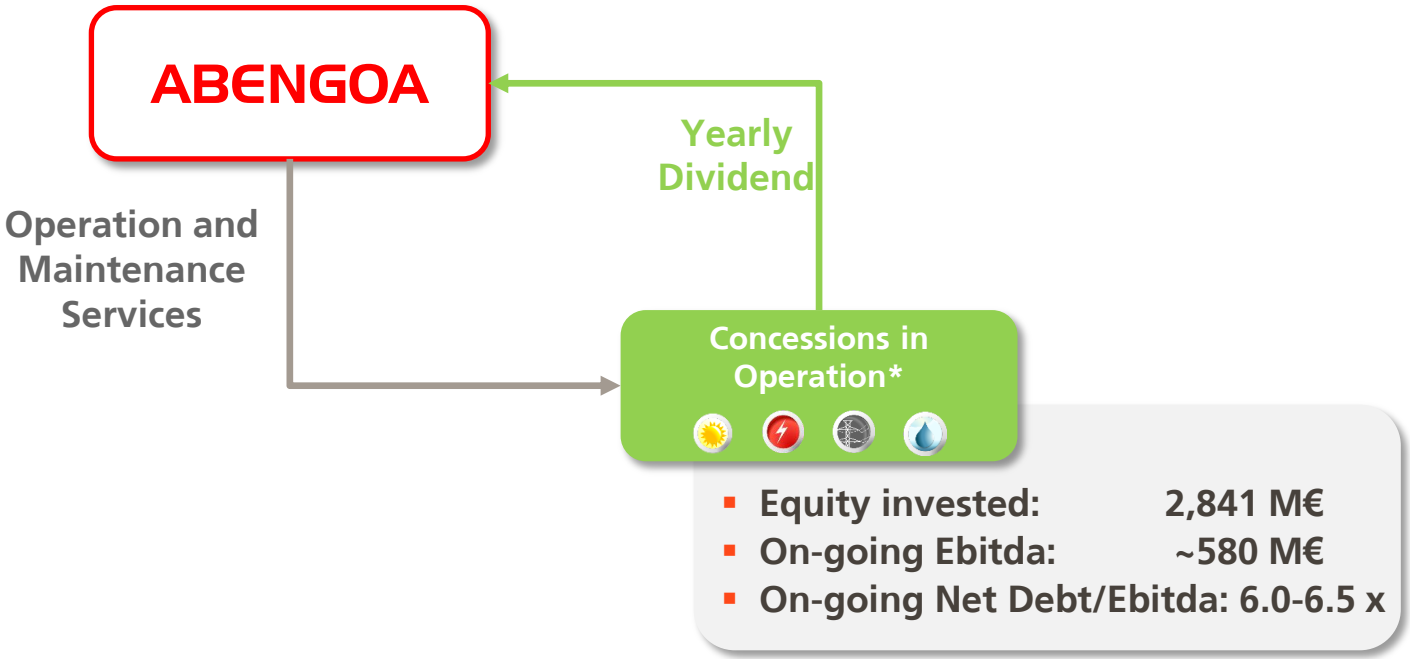
Honaine (Algeria)

- 200,000 Ml/day desalination plant installed capacity
- Inverse osmosis technology
- USD-denominated contract
- DBOOT-O&M for a period of 25 years

Excellent Operational Performance of Our Concessional Assets

	COD Date	Availability 2013 (%)
▪ **Solana**	October 2013	95.3%
▪ **CSP Spain**	2007-2013	97.8%
▪ **ACT**	April 2013	97.5%
▪ **SPP1**	May 2011	97.9%
▪ **ATN**	January 2011	99.6%
▪ **Manaus**	March 2013	99.9%
▪ **Honaine**	July 2012	95.2%

Ability to Extract Value From Our Operating Asset Portfolio



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Achievement of a ~€ 4 bn Portfolio by 2016 Expected with Current Backlog Plans

	In Operation in 2014	In Operation in 2016	Total Abengoa Equity 2016	Key Highlights
CSP	1,503 MW	1,863 MW	2,239 M€	› 250 MW in South Africa › New projects in Israel, Chile & US
Electric Transmission	2,768 km	12,400 km	1,234 M€	› 5,783 km new in Brazil › 355 km new in Peru
Cogeneration & Other	350 MW	470 MW	244 M€	› 2 additional wind farms totalling 120 MW in Uruguay
Water	560 Ml/day	820 Ml/day	252 M€	› 2 water desalination projects in Algeria and Ghana › 1 water transmission project in Mexico
			3,969 M€	

Monetizing Our Assets

Asset Rotation

- ETIM & ETEE — State Grid — 102 M€ (Oct'10)
- NTE — CEMIG — 139M€ (Jun'11)
- Unisa 1 — CEMIG — 340 M€ (Jun'11)
- Unisa 2 — CEMIG — 354 M€ (Mar'12)
- Solana (tax equity) — Liberty Interactive — 300 M$ (Oct'13)
- Solaben 1 &6 (equity unlock) — 200 M€ (Oct'13)
- Qingdao (Qingdao Water Group) — 53 M€ (Feb'14)

- Around **€1.4bn of cash proceeds unlocked** since Oct 2010
- Assets **consistently rotated above book value**

Long Term Yield Oriented Vehicle(s)

- Creation of investment vehicles for long-term ownership:
  - Listed in capital markets: **yieldcos**
  - **Private with low cost of capital partners** (e.g. pension funds)
- **Partner for future dropdowns** as an alternative to asset rotation
- **Abengoa retains value upside** through stake in long-term vehicle(s)
- **Visible cash flow stream** (dividends) to improve our credit quality

Fiigures indicate cash proceeds for shareholder

A YieldCo is a Publicly Traded Entity Composed of Concession-type Assets that Produce a Steady Stream of Cash Flows which Are Distributed to Investors in the Form of Dividends

Total Shareholder Return

Dividend Yield: Cash Flow Stability

+

Dividend Growth

- Operating assets with long term contracted cash flows
  - Energy generation assets
  - Energy infrastructure assets

- Organic growth
- Acquisition of new projects
  - From sponsor ("dropdowns")
  - From third parties

A Yieldco seeks to maximise total shareholder returns by increasing dividend distributions over time

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Thank you

ABENGOA

Innovative Technology Solutions for Sustainability

ABENGOA

Technology, Our Leading Edge

Panel

Prof. José Dominguez Abascal
CTO, Abengoa
Hank Price
CTO, Abengoa Solar NT
Gerson Santos
EVP, Abengoa Bioenergy NT

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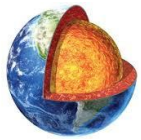
1. Technology: Abengoa's competitive advantage

2. Abengoa Research: the core of Abengoa's R&D



3. From lab to market: key success stories Concentrated Solar Power

4. From lab to market: key success stories Bioenergy technology

5. Key takeaways

Agenda

1. Technology: Abengoa's competitive advantage

2. Abengoa Research: the core of Abengoa's R&D

3. From lab to market: key success stories Concentrating Solar Power

4. From lab to market: key success stories Bioenergy technology

5. Key takeaways

R&D Allows Abengoa to Develop Competitive Advantages as Compared to its Competitors

R&D

Cooperative environment

ABENGOA RESEARCH

NREL National Renewable Energy Laboratory · Ciemat · DLR · Fraunhofer · Sandia National Laboratories · CNRS · CSIRO

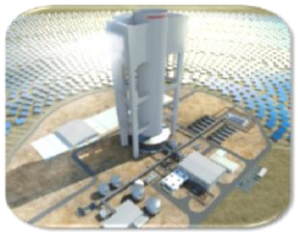
Technological leadership

Proven proprietary, cutting-edge technology

Access to financing

Financing entities motivated to fund technological projects

New projects



Winning projects with new technology. New clients , new markets

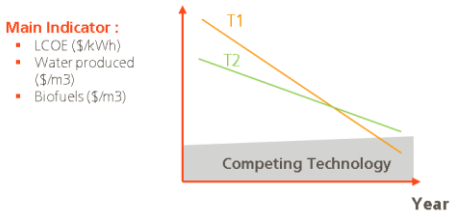
R&D Focus on Commercial Results

Management of the technological strategy and R&D projects is done, based on its competitive value contribution to Abengoa, using 3 tools:

TechValue:

Technology and R&D Competitiveness Value Assessment

Identify and focus R&D as a competitive advantage creator for Abengoa. A roadmap is identify for each technology



R&D-V:

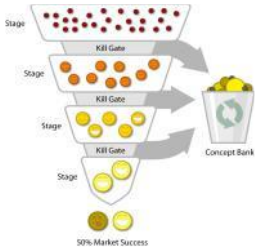
R&D Value

Value creation assessment R&D projects and the R&D portfolio, for current and future Abengoa's markets

S-G:

Stage-Gate

R&D projects management



ABENGOA

Technology: the engine of growth

Accra

Waste to Biofuel

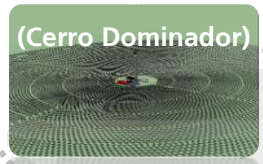
S-80

Energy crops

DC transmission lines

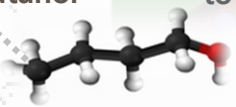
Molten Salt tower

(Cerro Dominador)



Mix Solar tower

Butanol



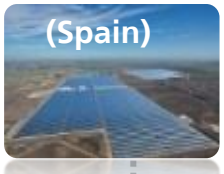
Superheated steam tower (Khi Solar)

Storage

(Solana)

Solnova

(Spain)



2G Ethanol

(Hugoton)

Large aperture collector

(Xina)

Desalination

(Honaine)

2G Demo plant

BCyL (Salamanca)

1G Biofuels

2010

Agenda

1. Technology: Abengoa's competitive advantage

2. **Abengoa Research: the core of Abengoa's R&D**

3. From lab to market: key success stories Concentrated Solar Power

4. From lab to market: key success stories Bioenergy technology

5. Key takeaways

AR is the Main Technological Lever that Places Abengoa as Leader in the Energy and Environmental International Markets

✓ **Produce knowledge to develop new technology**

- **R&D** for **technologically advanced products** and **processes**
- **R&D** for **breakthrough products** and **processes**
- **R&D** to **generate new technological business** for **Abengoa**

✓ **Provide support for industrialization of the technologies**

✓ **Define the technological strategy** aligned with business strategy

✓ **Carry out technological surveillance** and **IP management**

One R&D Structure within Abengoa with Abengoa Research Leading the Efforts to Develop New Knowledge and Technology

ABENGOA RESEARCH

- CSP
- PV
- Bio Technology
- Chemical Processes
- Power Systems
- Simulation

R&D Centers

Solucar Platform
Solar (Seville, Spain)

York pilot plant
Bioenergy (Nebraska, USA)

R&D center
Water (Seville, Spain)

Campus Palmas Altas
(Seville, Spain)

Soland R&D Center
Solar (Seville, Spain)

W2B demo plant
Bioenergy (Salamanca, Spain)

Membrane lab
Water (Bilbao, Spain)

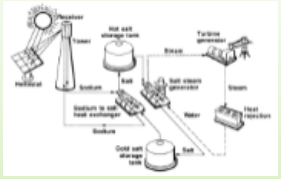
Cutting Edge Technology in Both CSP…

CSP

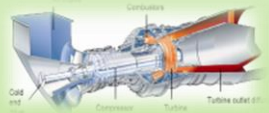
Superheated steam tower

CCP + molten salt storage

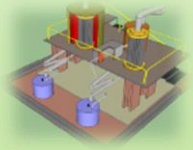
SpaceTube ®



Receiver Na-K



CC + Molten Salt Tower

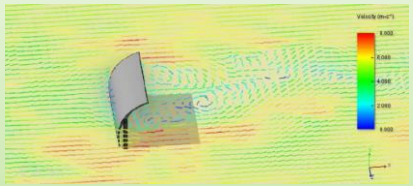


Molten Salt Tower Plus

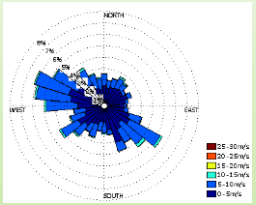
Solar fields

Optimize structures subject to wind loads

- Improve virtual wind generator
- Support in parabolic trough and heliostats wind load calculations
- Wind mitigation strategies



Instantaneous velocity vector field at vertical and horizontal cutting planes for pitch 210º

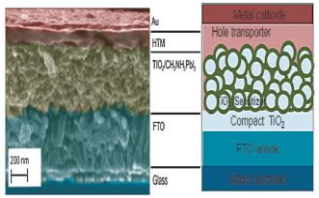


Wind directionality

...and PV

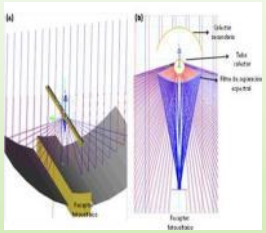
PV

HCPV



ss_DSSC

CIGS

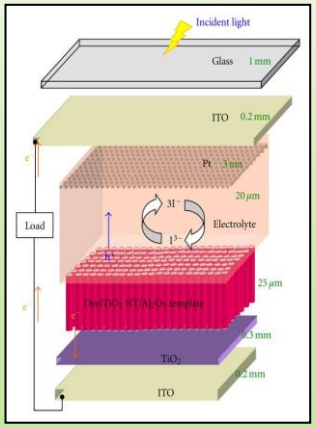


CSP + PV

New material for PV cells: Perovskite

High efficiency cells

- Reduce current costs
- Solid HTM instead current liquid
- Improvement of the deposition process



Leading the Development in Biotechnology…

Biotechnology

2G ethanol

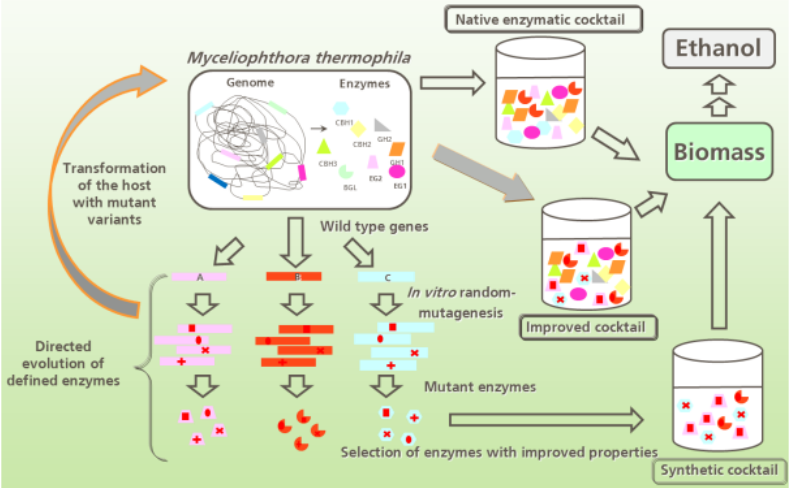
2G Brazil

Enzymes

W2B

Myceliophthora thermophila C1

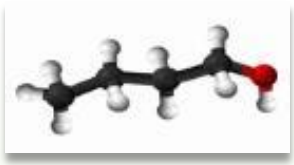
Genetic programs in enzymes



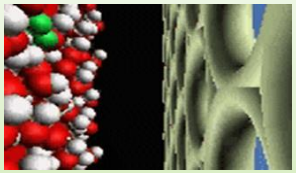
…and Physical-Chemical Processes

Physical-Chemical Processes

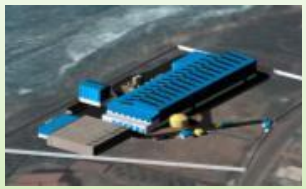
Butanol



Bioproducts



MF-UF membrane

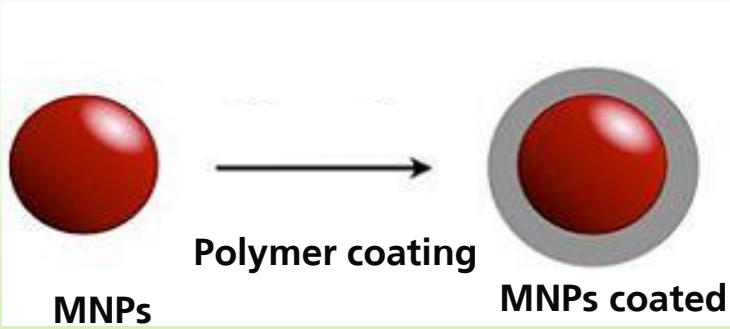


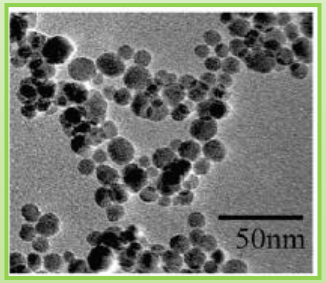
Desalination plant

S-80

Magnetic Nanopatircles for forward Osmosis

Magnetic Nanoparticles (MNPs) coated with Superhydrophilic Polymers as Draw Solutes in Forward Osmosis



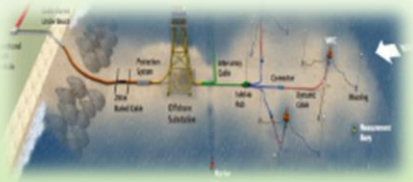


One Step Ahead in Power Systems…

Power Systems

DC and AC transmission lines

Electricity Storage



Wave Energy Converter

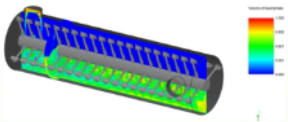
VSP

SPC for grid-friendly power plants

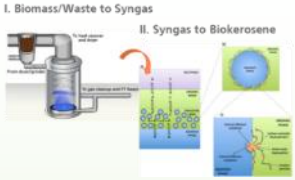
A controller that allows power converters to behave as an enhanced synchronous generator

…and Simulation

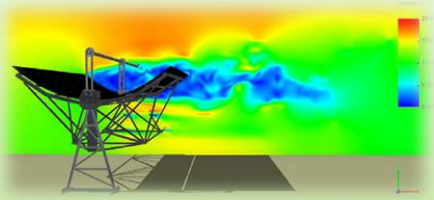
Simulation



Mixing



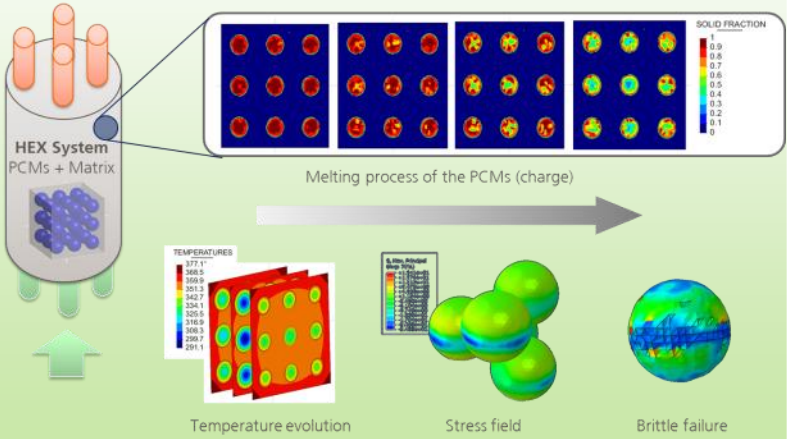
Smartcatal



Solar Field

Virtual design of structured materials

Multiscale and multiphysical characterization (e.g. encapsulated PCMs)



Abengoa's technological targets

	Solar	Desalination	Water
Target	Competitive with CCGT by 2020	Decrease energy consumption to ~0.6 kWh/m^3	Development of proprietary methodology for membranes

	2G Bioethanol	Waste to biofuels	Bioproducts
Target	Competitive with oil at $100/barrel in 2-3 years	Ethanol production from MSW in commercial plants from 2016	Be competitive in the production of bioproducts from biomlass in 2020

	Hydrogen	Energy Storage	Energy Crops
Target	Co-generation plants based on fuel cells by 2016	Energy storage plants by 2016	Sustainable energy crops with genetic traceability in 2020.

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3. **From lab to market: key success stories Concentrated Solar Power**

4. From lab to market: key success stories Bioenergy technology

5. Key takeaways

CSP is a solar technology that uses concentrated light from the sun to power a conventional power plant

- The power cycles are similar to those used with coal, natural gas or nuclear plants
- Abengoa has developed a portfolio of CSP technologies.
- Abengoa is the world leader in deployment of CSP technologies

Tower: 11 MW PS10

Parabolic Trough: 280 MW Solana

Why is CSP important?

- CSP can integrate thermal energy storage or be hybridized with fossil or bio fuels
- Power can be generated when needed (dispatchable)
- Allows solar plants to be designed to provide peaking or baseload power
- As renewables share in the energy mix becomes higher, CSP's dispatchability becomes more necessary and valued

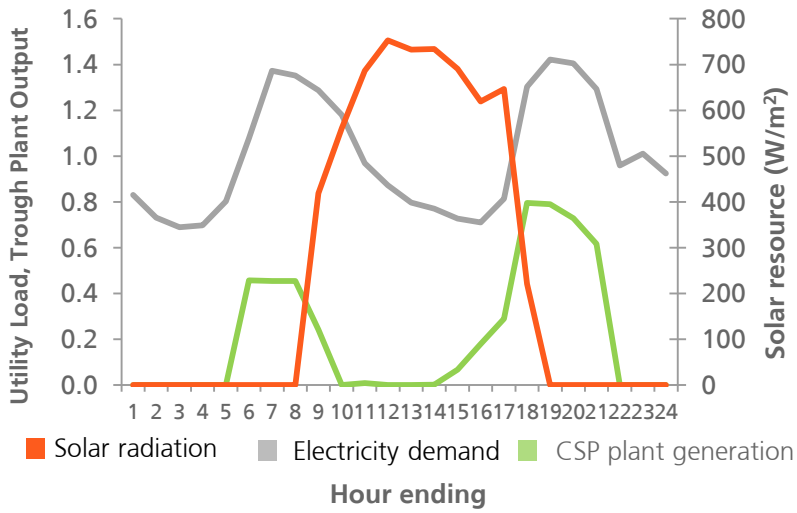
CSP technology

+

Thermal energy storage

Hybridization with fossil fuels

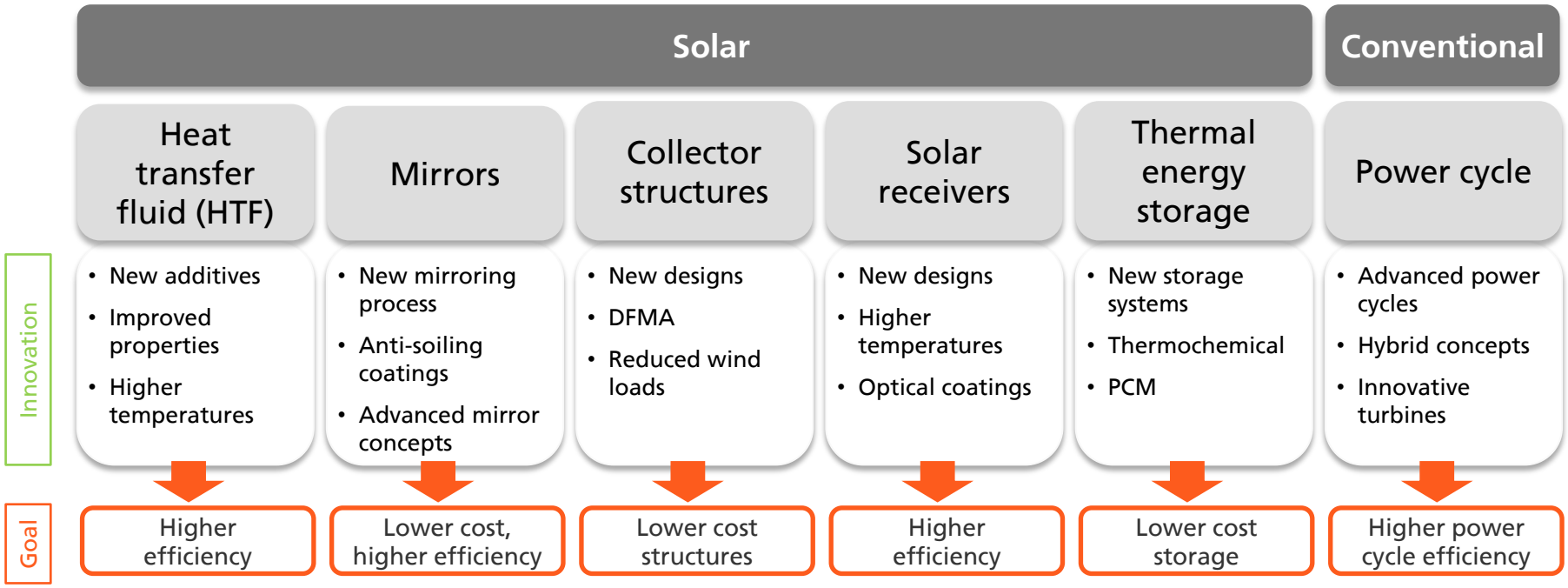
Abengoa's Solana plant in in Arizona will use thermal energy storage to dispatch solar power to meet the APS winter peak.



NREL* estimates the value of dispatchability adds up to 5 cents/kWh relative to non-dispatchable energy sources

(*) NREL study "Tradeoffs and Synergies between CSP and PV at High Grid Penetration"

Technology cost reduction vectors



Competitive with CCGT by 2020

Other key opportunities for cost reduction include: supply chain, scale, and learning.

For Abengoa, Innovation and R&D Pilot Projects Are the Basis for Technology Competitive Advantage and the Future for CSP

R&D → **Pilot plant** → **Commercial project**

- +100 in-house researchers
- R&D center in Denver, US
- R&D center in Seville, Spain
- Abengoa Research
- Collaboration with key research institutions and companies worldwide

NREL National Renewable Energy Laboratory — Innovation for Our Energy Future

Ciemat — Centro de Investigaciones Energéticas, Medioambientales y Tecnológicas

DLR

Fraunhofer

Sandia National Laboratories

CSIRO

cnrs

ABENGOA

Abengoa's Solar R&D Test Facility

Superheated Steam Tower Technology

R&D

- R&D on superheated receivers and heliostats
- Technological background PS10, PS20
- Operational steam tower experience

Pilot plant

- Receiver (3MWth) at 530 ºC and 90 bar
- Operation over two years
- Learning and feedback for commercial design

Eureka

Commercial projects

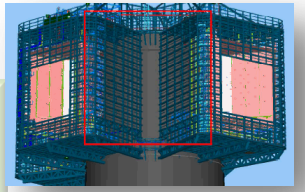
- South Africa awarded 50 MW project (!Khi Solar One)
- Developing engineering for larger sizes

PS50 Khi

PS10

Technology:

- higher efficiencies than saturated steam PS10-PS20 towers
- improves Rankine cycle efficiencies (above 40 %)
- reduces water consumption
- includes 2 hours steam storage
- 3G heliostats can operate over distances >1.5 km



Molten-salt Tower Technology

R&D

- Technological background
  - US DOE molten-salt development
- DOE Baseload FOA grant
- Leverage steam tower experience

Pilot plant

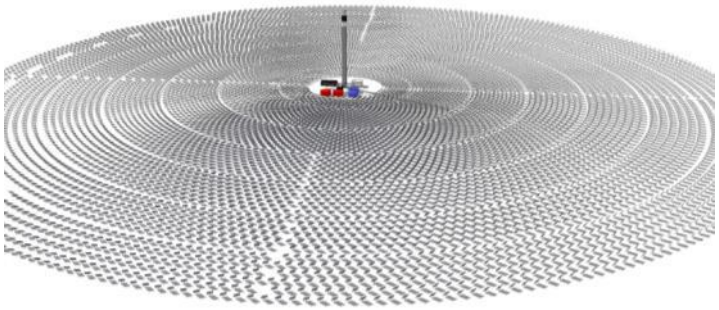
- Molten-salt receiver (5MWth) at 565 ºC
- Operating over two years
- Learning and feedback for commercial design

Commercial projects

- Chile awarded 110 MW project w/ 17.5 hours of storage (Cerro Dominador)
- Baseload power supply for mining operations

Salt Receiver Design

Salt Receiver Test

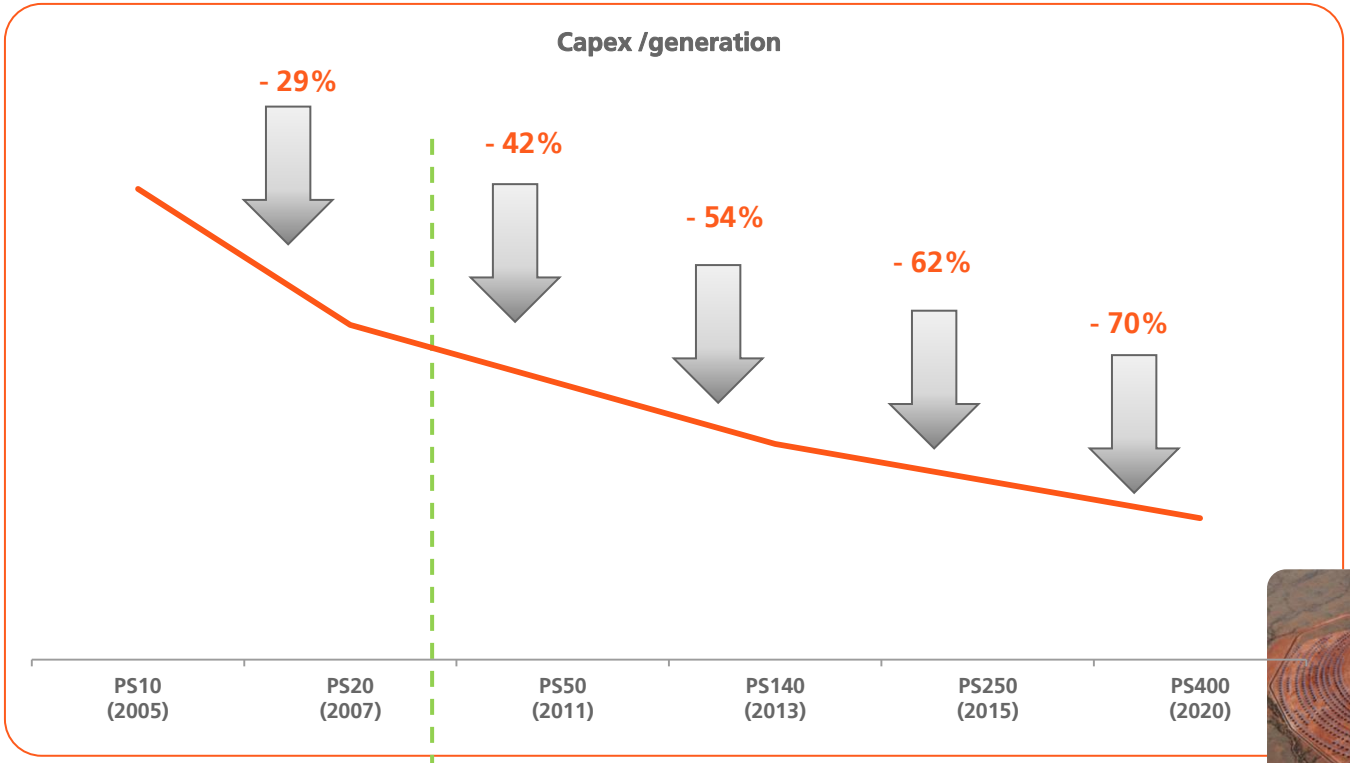


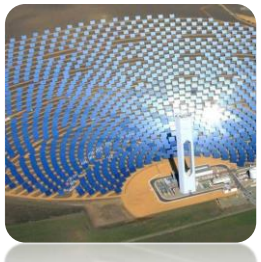
Cerro Dominador plant design

Technology:

- integrates low cost, efficient thermal energy storage
- storage capacities of greater than 18 hours possible
- uses efficient dry cooled steam cycle
- allows full dispatchability of solar generation
- plants can be designed to provide baseload power

We Have Followed our Predicted Roadmap and Will Keep Reducing Costs According to it



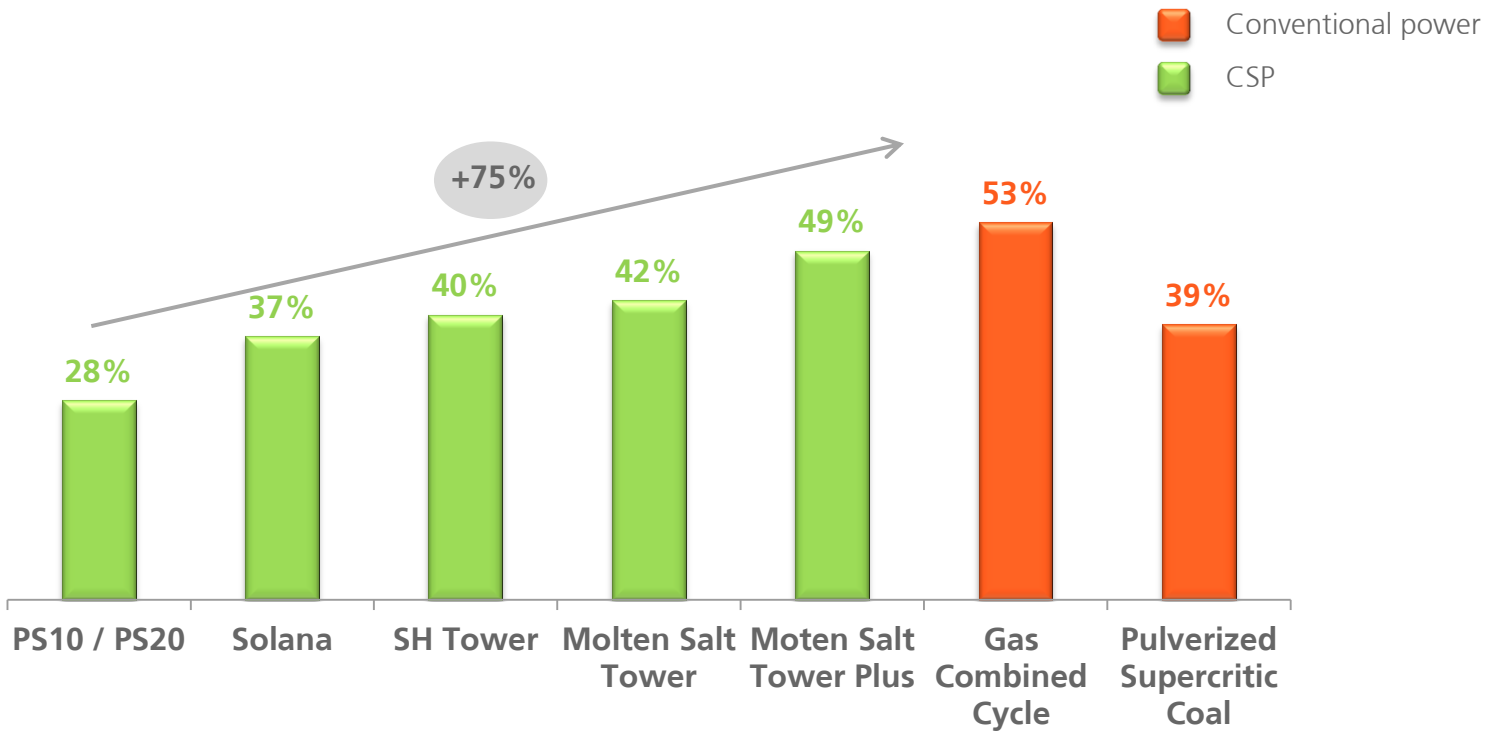


Saturated tower

Superheated tower

Proven performance improvements approaching competitiveness

CSP efficiency evolution and comparison with combined cycles



Agenda

1. Technology: Abengoa's competitive advantage

2. Abengoa Research: the core of Abengoa's R&D

3. From lab to market: key success stories Concentrated Solar Power

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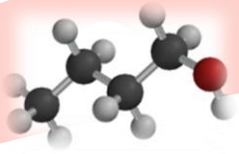
5. Key takeaways

Abengoa Bioenergy Technology

W2B

2G Enzymes



2G Brazil

Butanol

2G Ethanol

Abengoa Bioenergy uses its **Technology** as an engine of growth for its **new business model**

2G: A Revolutionary Solution

Making our Technology Plan a Reality

Demo Plant Salamanca

Pilot Plant York

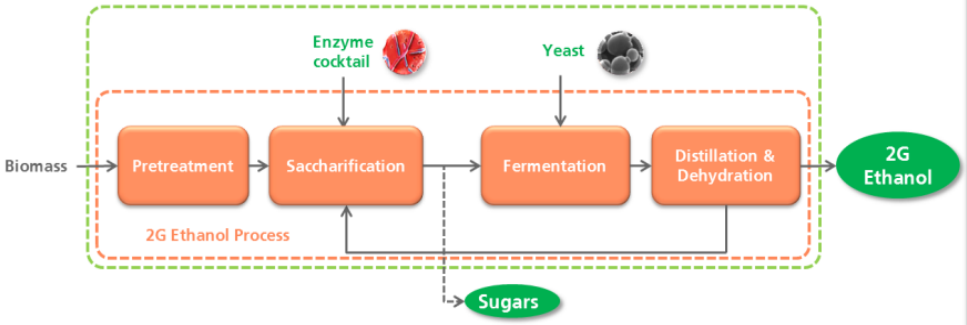
Bench scale Salamanca

Abengoa Bioenergy have demonstrated our ability to scale-up the 2G process

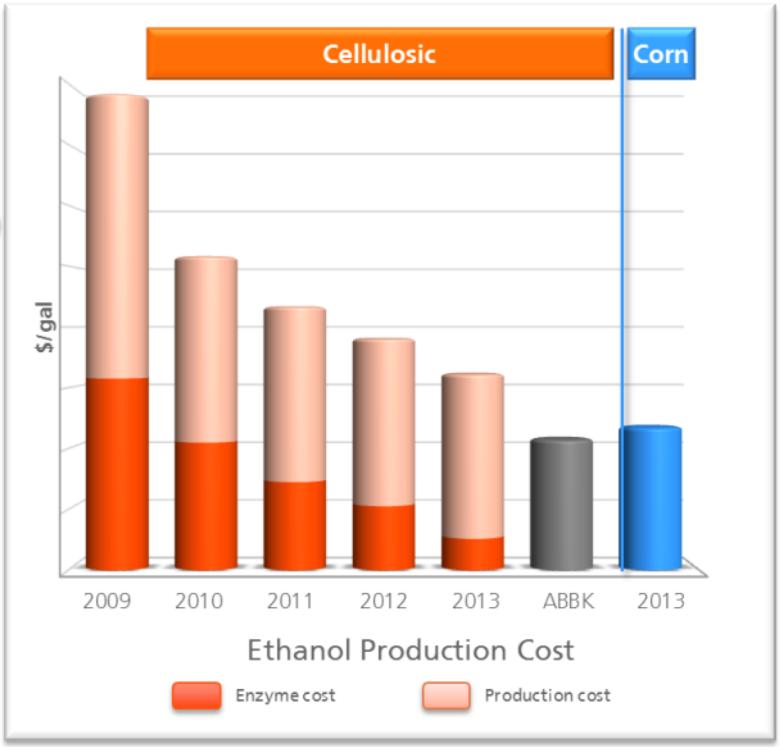
2G: A Revolutionary Solution

Making our Technology Plan a Reality

Abengoa Bioenergy provides an integrated technology package able to produce **biomass derived sugars**, **biofuels**, and **bioproducts**

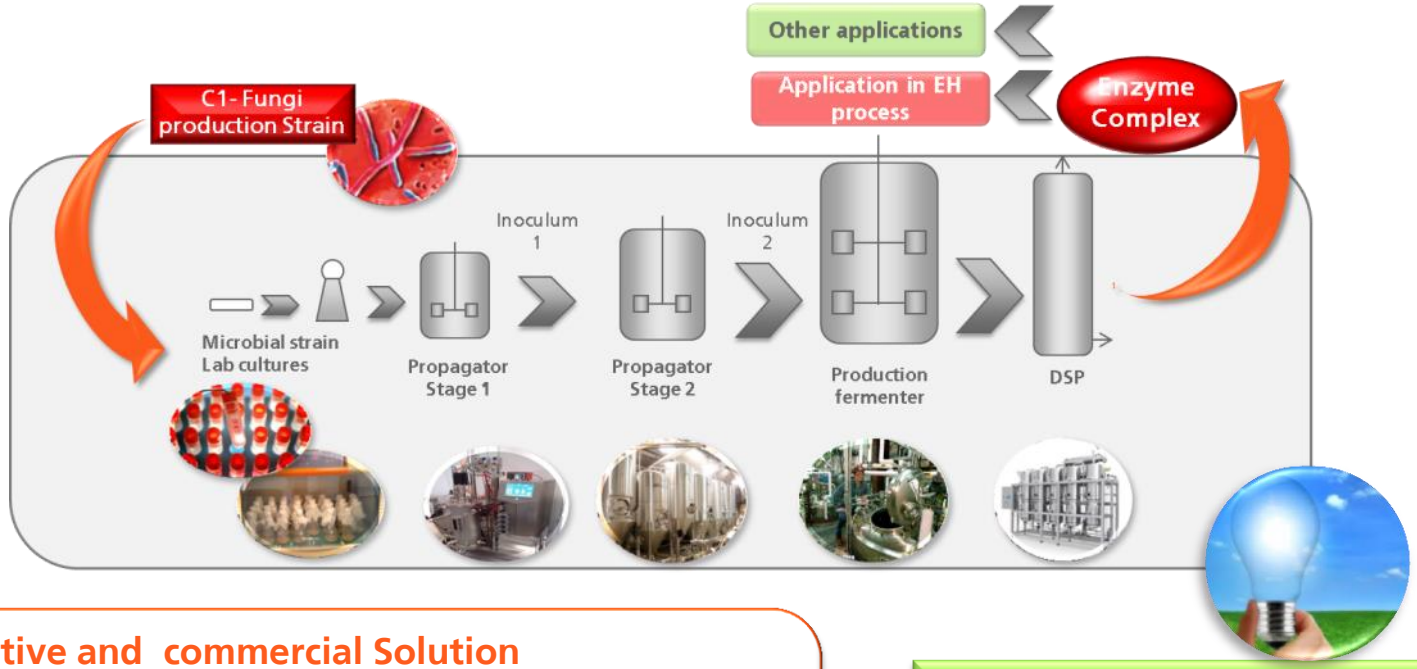


Our 2G biomass to ethanol technology is becoming **competitive** with the 1G due to our **R&D** investment



Cellulosic Enzymes a Reality

Abengoa will supply an integrated competitive 2G solution for the Hugoton Project



Competitive and commercial Solution

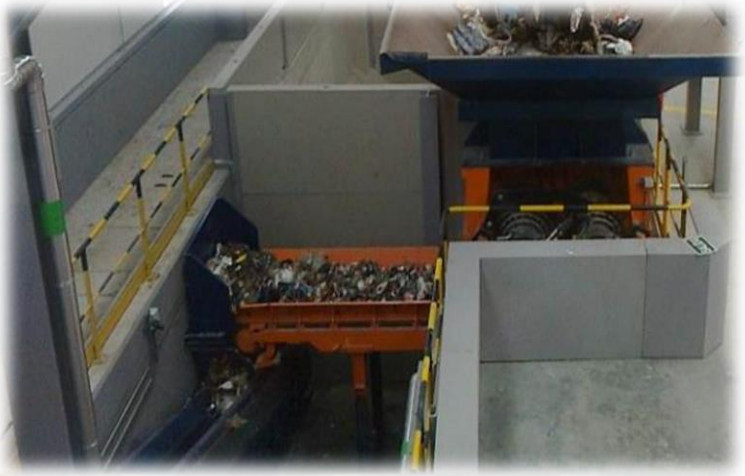
- ✓ We have demonstrated our production technology at 190 m3 scale
- ✓ We are supplying under commercial conditions our Hugoton plant.

From a sole biofuels player to global biotechnology solution supplier. Product diversification through technology

Coming to Reality: Waste to Biofuel

Two birds with a stone…

A disruptive **solution** for densely populated areas, solving **waste management problems** and contributing to **energy supply security**



W2B demonstration plant **has initiated operations**; grand opening was made in **June 2013**

Coming to Brazil: A proven 2G solution

2G Ethanol is a solution to increase ethanol production capacity without increasing sugarcane plantations using & underutilize biomass resource.

Lower Capex, lower Opex

330.800 tones of straw to be harvested (2/3)

Biomass to Ethanol

New solution for 1G plants

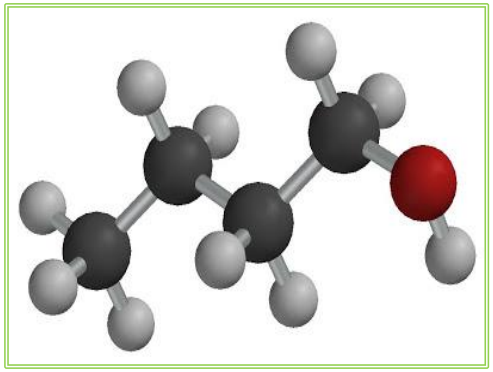
Adaptation of 2G solution to **1G facilities** to increase capacity at competitive cost.

Butanol a value added biobased product

Abengoa has developed an innovative technology for the production of n-biobutanol using ethanol as a feedstock

Diversification through technology

- ✓ A proven heterologous catalyst
- ✓ Demonstrated at bench, pilot, and demo scale
- ✓ A competitive biobased solution for the chemical markets



1 Technology: Abengoa's competitive advantage

2 Abengoa Research: the core of Abengoa's R&D

3 From lab to market: key success stories Concentrated Solar Power

4 From lab to market: key success stories Bioenergy technology

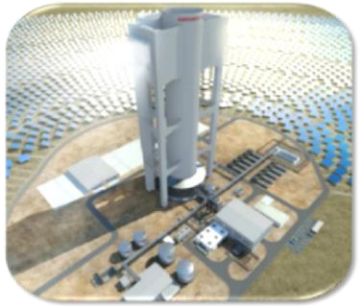
5 Key takeaways

Abengoa's Growth Driven by R&D and Technology

1. Technology as a growth engine, source of competitive advantage

2. Efficient technology management not to lose the focus on the target: deliver attractive returns to shareholders

3. New markets opportunities and growth driven by our technology



Abengoa is a technological company with proven solutions for energy and environment: solar, biofuels, biochemical, water markets…

ABENGOA

Innovative Technology Solutions for Sustainability

Thank you

8th Annual **Analyst and Investor Day**

April 3 & 4, 2013

ABENGOA

Innovative Technology Solutions for Sustainability

ABENGOA

E&C: The backbone of Abengoa

Manuel Valverde

E&C Executive VP

8th Annual **Analyst and Investor Day**

April 3 & 4, 2014

Forward-looking Statement

- This presentation contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) 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 about Abengoa and its subsidiaries and investments, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures. In light of these risks, uncertainties and assumptions, the events or circumstances referred to in the forward-looking statements may not occur. None of the future projections, expectations, estimates or prospects in this presentation should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the presentation.
- 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 Abengoa's 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; extensive governmental regulation in a number of different jurisdictions, including stringent environmental regulation; Abengoa's 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 Abengoa's 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 Abengoa's 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 Abengoa's plants; insufficient insurance coverage and increases in insurance cost; loss of senior management and key personnel; unauthorized use of Abengoa's intellectual property and claims of infringement by Abengoa of others intellectual property; Abengoa's substantial indebtedness; Abengoa's ability to generate cash to service its indebtedness; changes in business strategy; and various other factors indicated in the "Risk Factors" section of Abengoa's Form 20-F for the fiscal year 2013 filed with the Securities and Exchange Commission on March 19, 2014. The risk factors and other key factors that Abengoa has indicated in its past and future filings and reports, including those with the U.S. Securities and Exchange Commission, could adversely affect Abengoa's business and financial performance.
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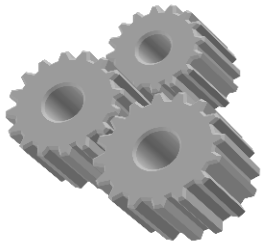
1. E&C Capabilities



2. Credibility in the market

3. Business sustainability

4. Bright future ahead

5. Conclusions

70 Years of Experience in Carrying Out Turnkey Projects

Energy Generation

- **Renewable energy** Solar plants (tower, parabolic-trough, solar-gas hybrid, PV) and wind power.
- **Conventional generation** (combined cycle, cogeneration, biomass, etc.).
- **Biofuels** (bioethanol, biodiesel, ETBE).

Transmission and distribution (T&D)

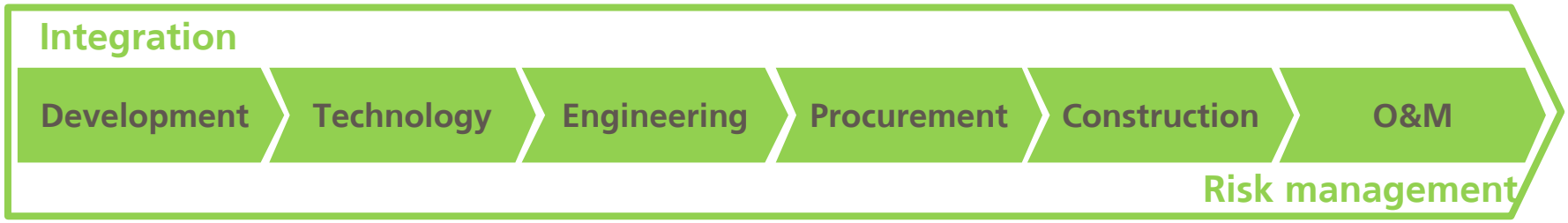
Large scale transmission systems (AC and DC):

- Transmission lines.
- Electrical substations.

Water and environment

- Desalination plants.
- Water treatment and recycling.
- Water transport and distribution.

Covering entire EPC and O&M value chain



Competitive advantage through:

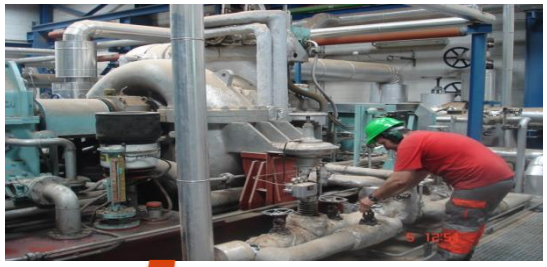
- **Standardization** of activities through clearly defined procedures
- **In-house capabilities:** Critical activities are executed by own resources or through stable strategic alliances
- **Solid engineering capacities** that enable us to capture growth opportunities.
  - **Design engineering network** with centres in USA, Mexico, Chile, India, Poland, and Spain.
- **Procurement global network** allow us to offer tailored made products.
- **Vertical integration on value added supplies** with own manufacturing facilities in USA, China, India, Israel, Mexico and Spain. (e.g. mirrors, structures, receiver tubes, control rooms…)

Technology and Innovation Are the Basis for Our Competitive Advantage

R&D creates innovative solutions and new products that…

…allow us to construct…

Technology & innovation	Engineering and construction	Concessions
Technological development	**Unique engineering capabilities**	**Operation of proprietary assets**



Abengoa Research

Investing 107 M€ in R&D programs and 319 M€ in R&D related to projects

…and the operation of assets retro-feeds the innovation.

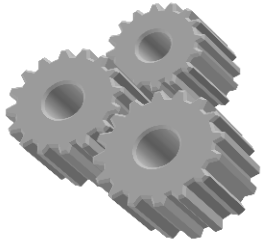
Proven Innovative Technologies Already in Commercial Phase

Sector	Type Project	Size	Date	
	PS10 first commercial CSP Tower in the world	11 MW	2007	✓
	PS20 second commercial CSP Tower in the world	20 MW	2009	✓
	Khi Solar One fir**st of its kind** superheated CSP tower **being built** in Southafrica	50 MW	2014*	
	Solana's molten salt storage system running efficiently, providing up to 6h of extra generation	280 MW	2013	✓
	Ain Beni Mathar first hybrid solar-gas plant **worilwide**	470 MW (20 MW from CSP)	2010	✓
	Hassi R Mel first hybrid solar-gas plant **in Argelia**	150 MW (20 MW from CSP)	2011	✓
	Hugoton plant, the first Abengoa 2G biorefinery commercial-scale in Kansas.	100 ML	2014*	
	Line Biswanath 800 kV in High voltage direct current	291 Km	2013	✓
	Line Porto Velho-Araraquara 600 kV in Brazil	2,375 Km	2014*	

*) Expected operation within 2014

Agenda

1. E&C Capabilities
2. **Credibility in the market**
3. Business sustainability
4. Bright future ahead
5. Conclusions



Competitive Position Recognized Worldwide

Power Generation

- **#1 in electricity infrastructure (Power)**
- **#1 in Solar**
- **#4 in Cogeneration**

Source: ENR Ranking 2013 of major international contractors

Transmission

- **#1 in T&D**

Source: ENR Ranking 2013 of major international contractors

Water & Environment

- **#12 EPC company in the world by installed capacity**

Source: Global Water Market 2014

7th international contractor in the **USA** (ENR 2013)

5th international contractor **in Latin America and Caribbean** (ENR 2013)

Excellent Execution Track-record, for Both EPC and Concession Type Projects, Always on Budget, Cost and Performance

Power Generation

+ 7 GW of installed power in conventional generation plants

Nuevo Pemex
(Mexico) Cogeneration
300 MW

Stalowa Wola (Poland)
Combined Cycle
450 MW

Solar

1,700 MW completed and 450 MW under construction in Concentrated Solar Power (CSP)

Solana (USA)
CSP parapolic trough
280 MW

Khi Solar One (South Africa)
CSP Tower
50 MW

Transmission and distribution

+ 45,000 km (+28,000 mi) **of T&D lines**

Brazil
2,500 km

Peru
872 km

Water

+1,300 ML/day (+344 MGal/day) **desalination capacity**

Skikda (Algeria)
100,000 m^3/ay

Qingdao (China)
100,000 m^3/day

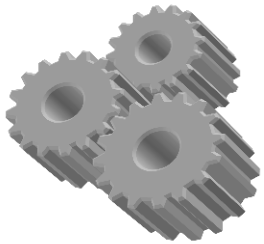
Time schedules

Budget

Performance

Diversified Client Base Across Geographies

1 E&C Capabilities



2 Credibility in the market

3 **Business sustainability**

4 Bright future ahead

5 Conclusions

2013: Another Year of Important Milestones

The construction of the water treatment plant in **Angola** is completed

COD of the Solana solar power plant in the **USA** (October)

Award of Xina solar in the **South Africa** (October)

Award of 440 MW combined cycle in the **USA** (June)

Award eight transmission projects in **Brazil, Peru, Kenya, Ukraine.**

Award of a transmission line in California, **USA** (May)

COD of Tabasco Cogeneration in **Mexico** (April)

Award of concession for Manaos' Hospital in **Brazil** (April)

COD of Shams 1 solar plant in **Abu Dhabi** (March)

Award of water transmision infrastructure in **Chile** (January)

COD of Quindao desalination plant in **China** (January)

Assuring Sustainability of the Margins Through our Discipline at..

1 bidding phase…

Project pre-desing

- Complete definition of technical solution
- Firm proposal from **critical suppliers**
- Exhaustive risk analyses applying MC methodology and related contingencies

Contractual Model

- Quantified limits for responsibilities.
- Clear definition of acceptable terms.
- Transfer risk assessment to contract terms

Financial Model

- Guarantee **positive cash-flow**.
- Avoid **foreign currency risk** through hedging.
- Eliminate **collection risk**
- Other insurances to cover project specific risks.
- **EPC Margin ≥ Equity Contribution**

2 …and at execution phase.

Monthly report per project

- Standardized format including:
  - Execution progress
  - Schedule, etc.
- Report by Project manager.

Budget & CF follow-up

- **Monthly budget achievement review** by independent controller providing guidance on year end.
- **Weekly forecast report on cash flow** for every month and the year end.

Critical projects follow-up

- Independent audit & follow-up of the risks detected in proposal phase by Chief risk manager.
- Every month the most critical projects are followed up by CEO & top management to measure progress and identify risks.

Same methodology applied for Turnkey & Concession-type projects.

Vertical Integration on Value Added Supplies Contribute to Assuring Margins and Commitments

Power structures

- Design, test and manufacturing of steel structures for transmission lines, substations, thermosolar and PV plants, wind power generation and telecommunication towers

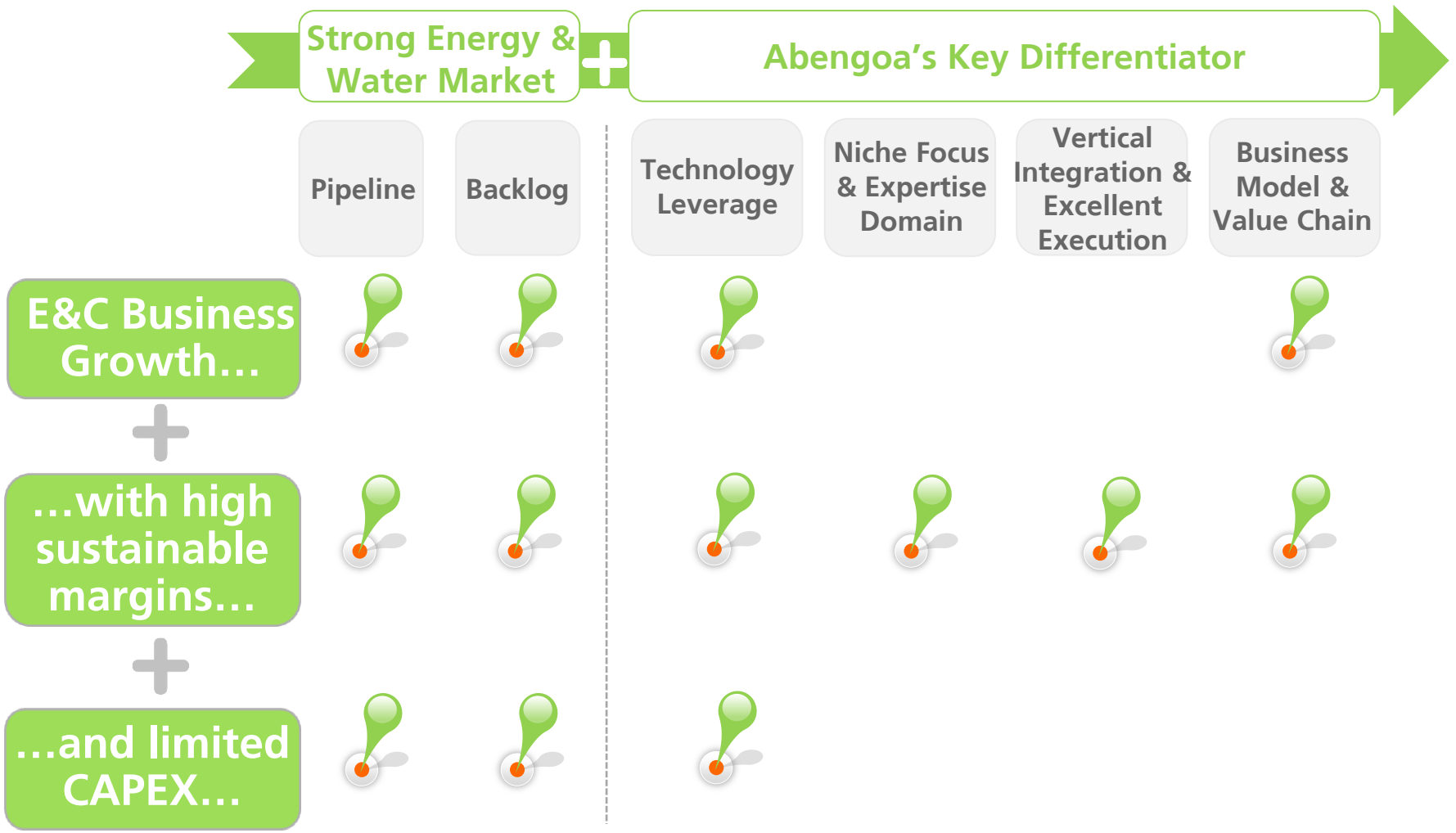
Rioglass

- Manufacturing of parabolic mirrors for solar fields

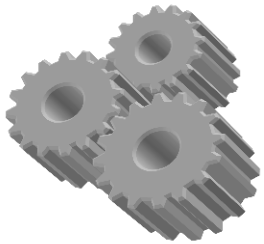
Ancillary Manufacturing

- Electrical boards & cabinets, power electronics, and control electronics.
- Motor control centers, relay frames and electronic cards.

Sustainable Growth with Attractive Margins and Limited CAPEX Investments is a Reality



1 E&C Capabilities



2 Credibility in the market

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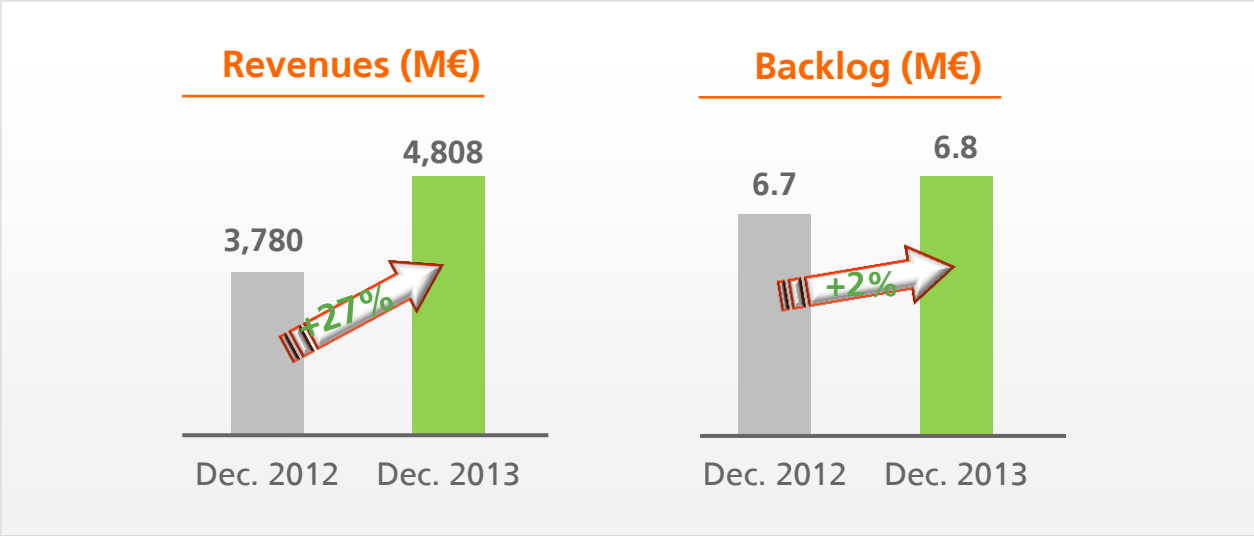
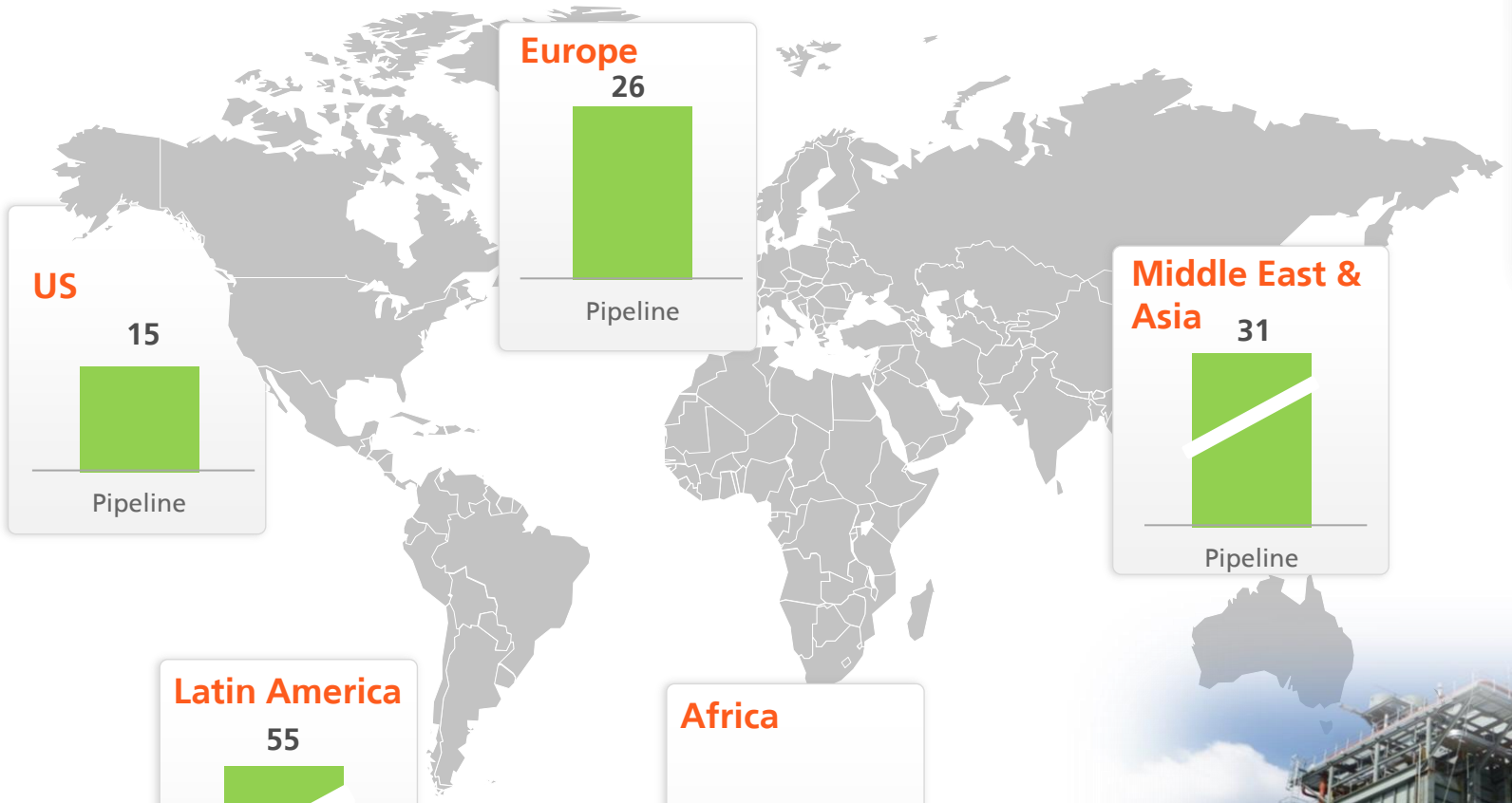
5 Conclusions

The Pipeline Conversion into New Projects Has Allowed us to Maintain our Backlog while Increasing Revenues by 27%



- Approx. 54% of total backlog expected to convert into revenues in 2014E
- Representing more than 17 months of E&C revenues
- New significant awards in Q1 2014: CSP Chile, UK Railway, Desalination in Morocco

Growing Pipeline of Opportunities Spans Great Visibility on Future



Europe
26
Pipeline

US
15
Pipeline

Middle East & Asia
31
Pipeline

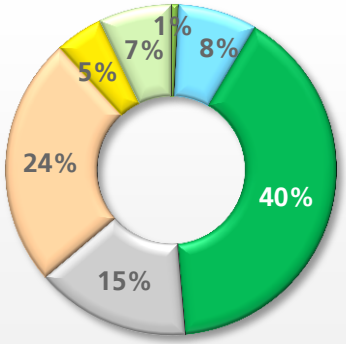
Latin America
55
Pipeline

Africa
12
Pipeline

Pipeline Evolution (B€)

Data from Dec 13

Transmission & Distribution

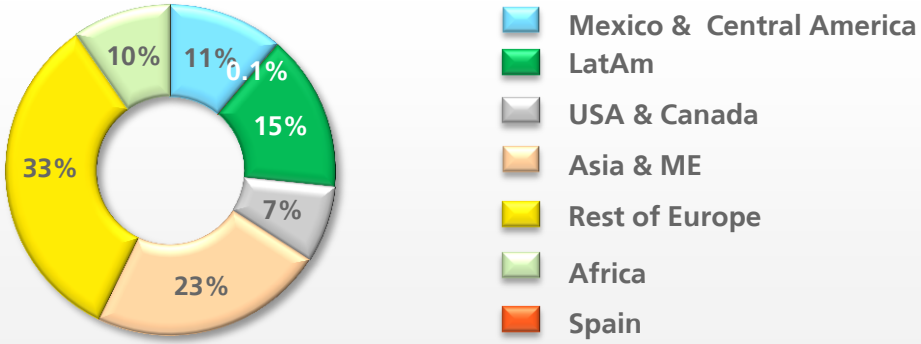


- **Brazil**: Grid expansion of ~ **42,000 km in 2014 - 2022**
- **Peru:** Grid expansion of more than **3,100 km new lines in 2012 - 2022**
- **Chile:** Important opportunities in T&D projects: **1,7 B$ investment till 2020**

- **Asia:** Steady economic growth is fuelling a strong increase in energy, **creating large opportunities : more than 500 B$** until 2020
- **~100 B$ investments in T&D in India** until 2020
- **~30 B$ investments in T&D in Middle East** until 2020

Data from Dec 13

Power Generation



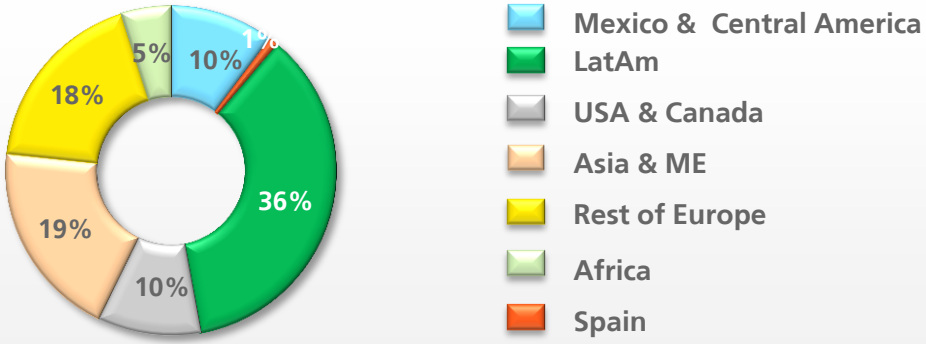
- **USA replacement of coal plants by shale gas and renewables. Coming opportunities in B2G**
- **Stable Abengoa presence** in USA, Brazil, Chile, Uruguay, Mexico, Peru, Colombia, Argentina
- **Mexico: strong relationship with CFE & Pemex** (long track record & strong pipeline of projects)

- **Strong need to reduce coal based generation in Eastern Europe** (focus on gas, biomass, etc.)
- Leverage our local **presence in Poland**
- **Africa: Huge potential for solar power plants** and conventional generation

- **Middle East: Titanic increase in power demand with special focus on renewables.**
- **Need for new energy infrastructures with special focus on hybrid solutions** (conventional/renewable plants).
- **South East Asia outstanding power demand based on coal & conventional** working on alliances with **Chinese and Korean partners**

Data from Dec 13

Water



- **USA** brackish water type projects
- **Mexico & Brazil:** need of large water pipelines to bring water to the populated areas
- Desalinated water need for industrial use in **Chile, Peru and rest of Latam**

- **Africa:** relevant opportunities in desalination plant and IWRM projects in both North and Sub-Saharan Africa

- **Middle East & India**: opportunities in desalination and transmission water projects
- **Asia-Pacific**: Opportunities identified in **Brunei, Philippines, Indonesia** and **Singapore** for water treatment & waste water treatment plant

Data from Dec 13

Main Takeaways

Strong E&C capabilities

- Wide product portfolio
- Covering entire EPC and O&M value chain
- Based on technology & innovation

Business Credibility & Sustainability

- Worldwide recognition & excellent track record
- Discipline at bidding & execution phases
- Same methodology applied to turnkey and Concession type projects

Bright future ahead

- Healthy backlog backed by a solid pipeline
- Pipeline increased by 58% in 2013
- Well diversified platform across products and geographies

ABENGOA

Thank you!

ABENGOA

Innovative Technology Solutions for Sustainability

ABENGOA

Bioenergy Outlook

Javier Garoz

Chief Executive Officer, Abengoa Bioenergy

8th Annual **Analyst and Investor Day**

April 3 & 4, 2014

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New Bioenergy Organization

Operations

- Successful start-up of Hugoton
- Boost cash generation of current assets

Business Development

- Commercialize our technology to other 2G companies

Enzymes

- Industrial production and commercialization for own plants and 3rd party plants

Brazil

- Non-core business: implement changes to optimize EBITDA and free cash flow

Agenda

1. Operations

2. Business Development

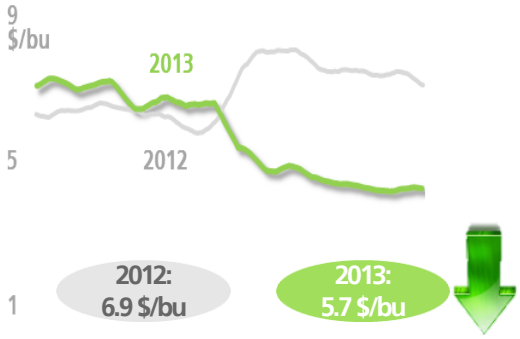
3. Enzymes

The Commodities Market Was More Favorable in 2013 than in 2012

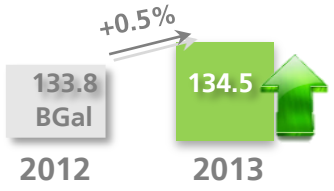
Crush margin

Ethanol

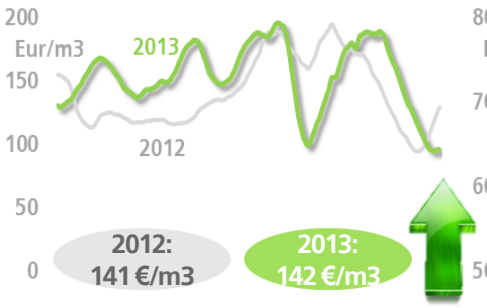
Corn



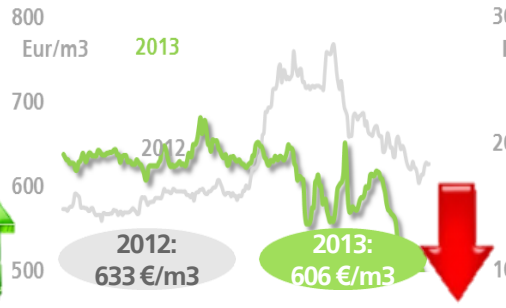
Gasoline demand



Crush margin

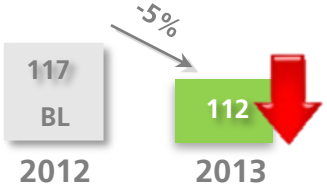


Ethanol



Corn

Gasoline demand



Good Overall Expectations Given the Political Uncertainties

- ✓Higher crush spread:
  - ✓Low corn prices
  - ✓Higher ethanol prices
- ✓Increased gasoline consumption
- ✓No imports and increased exports (historical record)
- ✓Strong political pressure against RFS

USA healthy margins as in 2013

- ✓Crush spread challenges:
  - ✓Low corn prices
  - ✓Ethanol oversupply due to higher production + duty free imports
- ✓Ukrainian crisis causing great uncertainty
- ✓Political uncertainty does not help market

EU oversupplied

Solid 2013 Performance with High Capacity Utilization

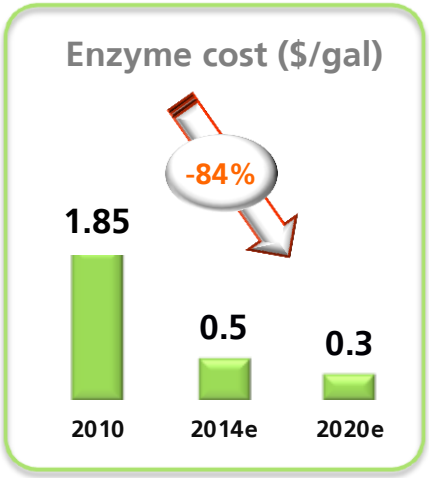
			2013	y/y		
	Ethanol	ML	2,252	-2%	→	Slightly lower production due to shutdowns
	DDGS	MTn	1.51	-2%	→	Slightly lower production due to shutdowns
	Sugar	MTn	0.45	9%	↑	Greater quantity of sugarcane crushed
	Biodiesel	ML	105	-20%	↓	San Roque shutdown due to change of regulation
	Electricity	kMWh	1,054	3%	↑	More bagasse generated from the greater quantity of sugarcane crushed
	Corn oil	M lb	28	92%	↑	Corn oil processing units installed in 2 additional plants
	US Yield	Gal/bu (m3/t)	2.80 0.424	1%	↑	US Yield stable
	EU Yield	m3/t	0.413	0%	→	EU Yield stable

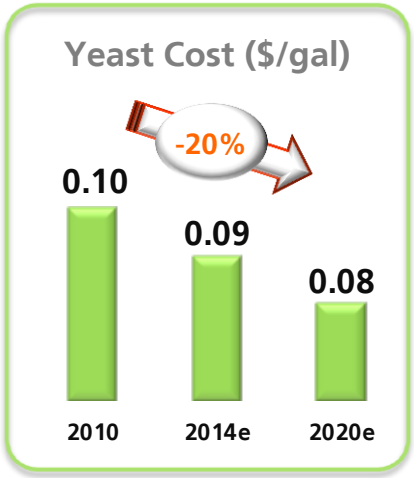
All Functions Contribute to an Efficient Organization that Generates Cash

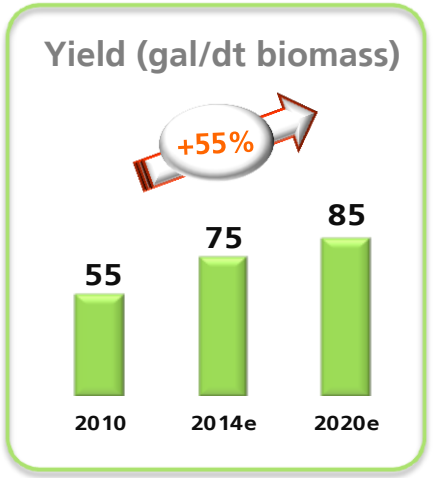
Hugoton to be in operation in Q2 2014

- ✓ Cogen plant commissioned at end of 2013, 800 MWh produced
- ✓ Process validation complete at pilot scale
- ✓ JV with Powerstock executed, already harvesting biomass
- ✓ 70,000 dry tons already stored at Hugoton

Substantial technological improvements





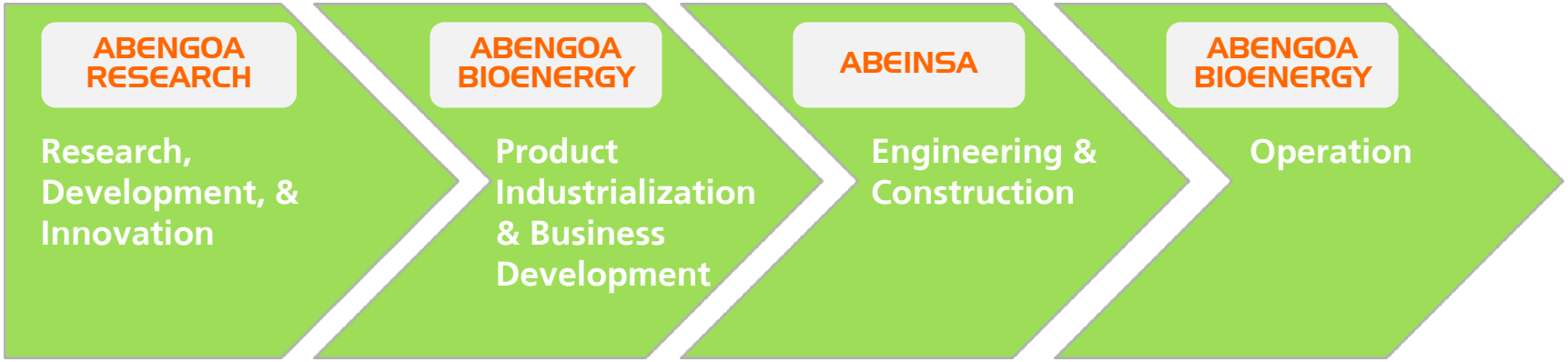


1 Operations

2 Business Development

3 Enzymes

Our Value Chain



Strong investment in R&D+i

Making a strategic bet

Technology investment exceeding 500 Meur in the last 3 years

Develop strong product portfolio

Asset Light Model

	2G (Hugoton 2) 1	2G - Brazil 2	W2B 3	n-Butanol 4
Value Proposition	Non-food biofuels & future renewable sugars for bio-chemical applications	Turn S&E business profitable taking advantage of the biomass	Reduce waste economically and sustainability	Produce chemicals via bio based feedstocks that are competitive with OXO (propylene)
Potential Clients & Partners	Oil and chemical companies	ABSL plant	Municipalities worldwide	Current producers and consumers of butanol
Tech. Solution Completion	0 25 50 75 100%	0 25 50 75 100%	0 25 50 75 100%	0 25 50 75 100%

Abengoa's asset-light model

Delivering on Corporate Strategy

- Low equity investment needed
- Reduced corporate leverage
- Reduced corporate CAPEX

1 Operations

2 Business Development

3 Enzymes

Why enter business	Provide closed loop offering for 2G (vertical integration from enzymes to EPC to ethanol)
Market potential	Over 3 BGY of cellulosic ethanol capacity by 2030 worldwide
Our foundation for success	Count on proprietary technology and heavy R&D investment
Benchmarking	Already have strong performance compared to the leaders Novozymes and Dupont
Focus	Fully focused on biofuels applications, with different feedstocks, 2G1G, and W2B
Supply guarantee	Minimizing capital to enter thru tolling services
Customers	First customers are Hugoton and 2G1G Abengoa plants, then future plants

Main Takeaways

1 **Operations**
- Fully invested in 1G
- Positive EBIT generator

2 **Business Development**
- 2G is an amazing opportunity ahead of us
- Supports Abengoa's Asset Light model

3 **Enzymes**
- Closed loop offering
- Strong value proposition

4 **Brazil**
- Non-core asset
- Continue optimizing cash flow

ABENGOA

Thank you!