



# ABENGOA

Q1 2015 Earnings Presentation

May 14, 2015



**ABENGOA**

Official Sustainable Technology Partner of Manchester United

- 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 2014 filed with the Securities and Exchange Commission on February 23, 2015. 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.
- 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.
- This presentation includes certain non-IFRS financial measures which have not been subject to a financial audit for any period.
- The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to verification, completion and change without notice.

1

Q1 2015 Business Review



2

Q1 2015 Financial Review



3

Outlook & Targets



4

Appendix



1

## Q1 2015 Business Review

## Solid quarter to start 2015 as expected

### P&L

Revenues €1.6bn ↑ +1%



Q1'14 Q2'14 Q3'14 Q4'14 Q1'15

EBITDA €321mn ↑ +22%



Q1'14 Q2'14 Q3'14 Q4'14 Q1'15

Corp EBITDA €222mn ↑ +6%



Q1'14 Q2'14 Q3'14 Q4'14 Q1'15

Net Income €31mn ↓ -4%



Q1'14 Q2'14 Q3'14 Q4'14 Q1'15

### Business KPI's

E&C Bookings €1.7bn ↑ +13%



Q1'14 Q2'14 Q3'14 Q4'14 Q1'15

E&C Backlog €8.6bn ↑ +18%



M'14 J'14 S'14 D'14 M'15

Concess. Backlog €38.5bn ↑ +2%



M'14 J'14 S'14 D'14 M'15

E&C Pipeline €164bn ↑ +3%



M'14 J'14 S'14 D'14 M'15

### Balance Sheet & CF

Adj Corp Leverage<sup>(1)</sup> 1.5x ↓ -1.0x



M'14 J'14 S'14 D'14 M'15 PF

Adj Corp.+NRDP Leverage<sup>(1)</sup> 3.5x ↑ +0.4x



M'14 J'14 S'14 D'14 M'15 PF

Adj Consolidated Leverage<sup>(1)</sup> 3.7x ↓ -2.3x



M'14 J'14 S'14 D'14 M'15

Corp. FCF €(98)mn ↑ +84%



M'14 J'14 S'14 D'14 M'15

Growth rates represent YoY growth of each caption

(1) Adjusted leverage ratios: please see slide 19 in this presentation for reconciliation

## Positive business performance & corporate strategic actions

### Business

#### **Solid EBITDA growth due to high margins and new projects in operation**

- E&C: record backlog driven by robust new bookings in Q1; trend continue in Q2
- New concessions in operation boosting revenues, EBITDA and margins
- Weak biofuels as expected driven by market dynamics

### Financial

#### **Improvement in working capital and corporate FCF in Q1 2015**

- Reduction of 0.8 B€ in consolidated net debt vs Dec. 2014
- Adjusted corporate leverage of 1.5x after recent transactions (2.6x at March)
- Improved capital structure via incentivized conversion of ~200 M€ of CB due 2019
- 2015 Corp. FCF guidance of 1.4 B€ maintained

### Strategy

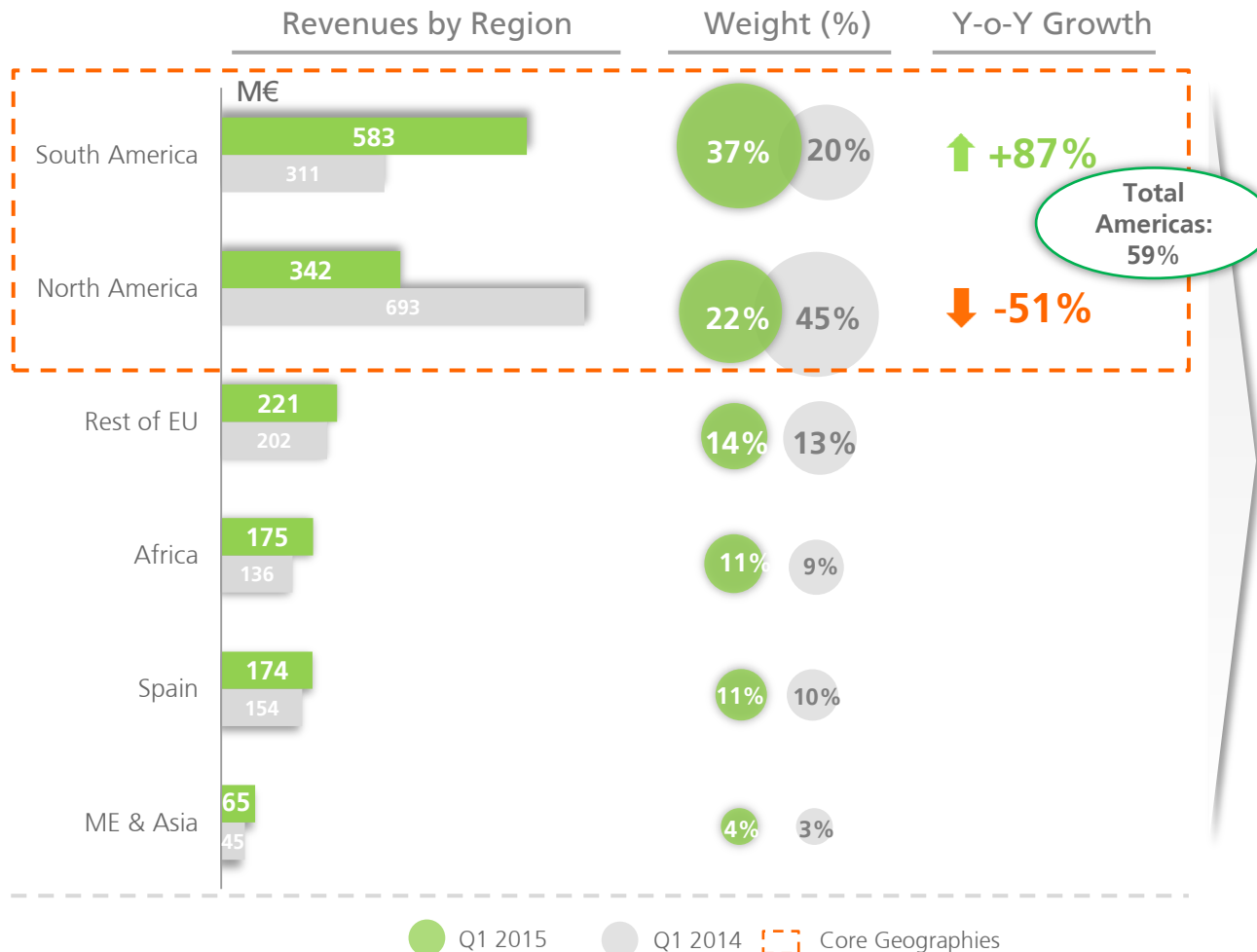
#### **Delivering strategic actions as communicated to the market**

- APW-1 investment signed in March 2015
- ROFO 3 sale for a total 614 M€; net 301 M€ after subscribing ABY capital increase
- Partial refinancing of the 500 M€ bond maturing in Feb. 2016
- Working on rest of initiatives as planned; no changes

### ~1.4 B€ of cash generation from corporate actions already achieved

Status	Transaction	Value	Incl. in Updated 2015 FCF Guidance	
✓	Sale of 13% stake in ABY	270 M€	270 M€	100% - equity recycling
✓	ROFO 2 agreement	120 M€	120 M€	100%- equity recycling
✓	Exch. bond for 9% of ABY	250 M€	- M€	0% - Exchangeable bond; no sale of shares
✓	EIG initial payment (APW-1)	460 M€	460 M€	100% - equity recycling
✓	ROFO 3 agreement	301 M€	301 M€	100% - equity recycling
Q2/Q3'15	Sale of 2% ABY shares	~50 M€	~50 M€	100% - equity recycling
Q2/Q3'15	Dilution to 40% stake in ABY	~70 M€	~70 M€	100% - equity recycling
H2'15	EIG add. payment (APW-1)	~200 M€	~200 M€	100% - equity recycling
H2'15	Sale of other concessions	327 M€	~164 M€	50%- equity recycling (conservative)
		<b>~2,050 M€</b>	<b>~1,635 M€</b>	

### Revenue growth fueled by projects in developing economies



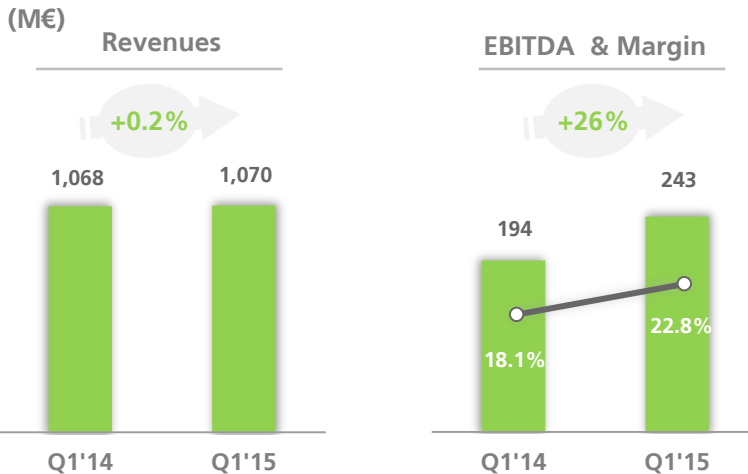
Decrease in North America due to completion of large projects compensated with solid growth in South America

Strong Growth in emerging markets fueled by Africa & the Middle East



## Strong EBITDA, attractive margins & order intake

### Engineering & Construction



### Q1 2014

Amount (M€) YoY Growth

**Bookings** 1,702 ↑ +13%

**Book-to Bill** 1.59x ↑ +0.19x

**E&C Backlog** 8,583 ↑ +18%

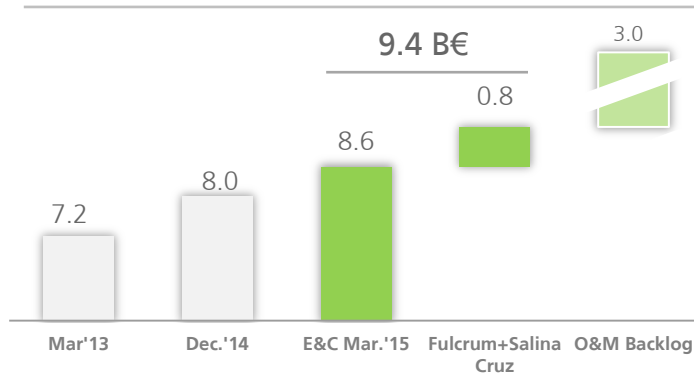
**Pipeline** 164,488 ↑ +3%

- Double-digit EBITDA growth due to strong execution on projects in Chile, Mexico, South Africa,...
- High EBITDA margin in Q1 due to larger contribution of technology fees:
  - > ~60 M€ EBITDA due to tech fees in Q1'15
  - > W/o this impact; E&C margin of ~18.3%
- Strong new bookings with a book-to-bill ratio of 1.6x
- Record E&C backlog of 8.6 B€; plus 3.0 B€ in O&M to be recognized in ~25 years
- Pipeline remains very strong

## Increased E&C backlog to +8.6 B€ and an additional 3.0 B€ of O&M

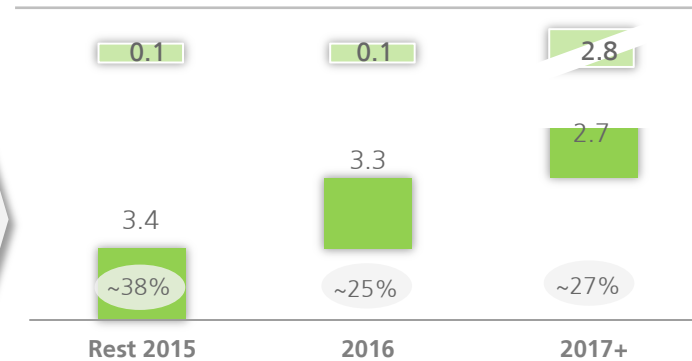
### Engineering & Construction Backlog

#### Backlog Evolution

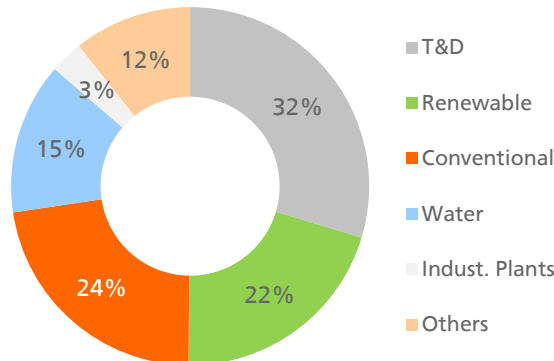


9.4 B€ of E&C backlog considering recent contract: signed in Q2'15

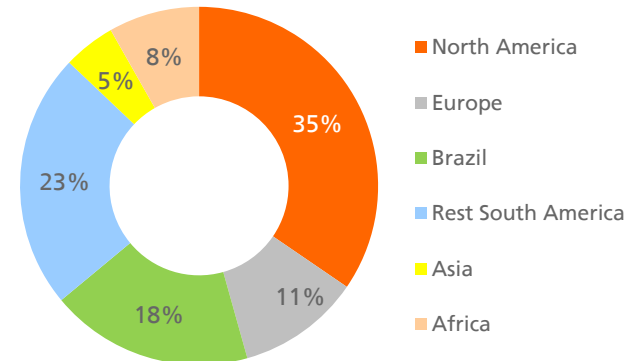
#### Conversion to Revenues



#### E&C Mar'15 Backlog by Sector



#### E&C Mar'15 Backlog by Region



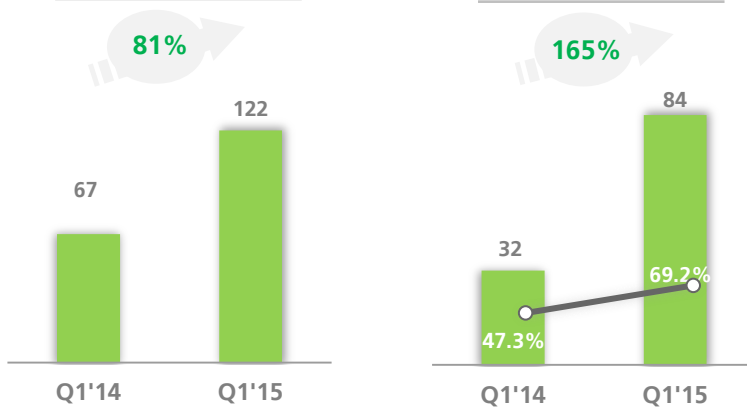
## Continued growth and high EBITDA margins in Concessions

### Abengoa Concessions





(M€)

Revenues

EBITDA & Margin



### EBITDA Contribution by Sector

	€ Millions	YoY Growth	Margin
	38.9	135%	67.1%
	11.6	70%	86.5%
	29.7	271%	73.5%
	4.1	784%	41.0%
<b>Total</b>	<b>84.3</b>	<b>165%</b>	<b>69.2%</b>

- Significant growth due to new projects in operation: Norte Brazil, Tenes, etc.
- Increased margins due to efficiencies achieved and assets ramping-up
- Fixed remuneration on capacity derived from Solar regulation in Spain contributing to strong growth
- 18 assets currently under operation after last ROFO sales to ABY
- Concessions contracted revenues of ~39 B€ for a period of >25 years

**Backlog**









(contracted revenues)

**38,507**

**↑ +2% YoY**

### 614 M€ sale of solar assets to Abengoa Yield

#### ROFO 3 Assets

Asset	Stake	Loc.	Capacity	Status
 Helioenergy 1&2	70%		100 MW	Oper.
 Helios 1 & 2	100%		100 MW	Oper.
 Solnova 1, 3 & 4	100%		150 MW	Oper.
 Kaxu	51%		100 MW	Oper.

#### Highlights

- Contract signed: transaction approved by both Board of Directors
- 614 M€<sup>(1)</sup> price expected to be collected in Q2 2015; financed by ABY with a successful capital increase (PIPE)
- Abengoa subscribed 51% of ABY capital increase (313 M€)
- Assets held for sale as of March 2015
- Implied EBV Multiple of ~1.0x
- Call option signed with ABY in December has been exercised

- > Strong track record of Spanish assets
- > Kaxu plant reached COD in early Q1 2015
- > Average remaining useful life: 22 years

(1) Assuming an FX rate of 1.09 €/€

## First class project pipeline to further fuel ABY growth

First class assets in operation & under construction to fuel Abengoa Yield Growth


Strong CAFD at ABY; 30-34% growth in DPS expected in 2016

### ABENGOA

#### Operation


-  Spain PV Assets: Solaben 1 & 6 SPP1
-  Tenes Ghana
-  Covisa Enernova
-  ATE IV a VII Manaos Norte Brasil
- Inapreu/Concec.

#### Construction

-  Khi Xina
-  Zapotillo Ghana Agadir
-  Salina Cruz (new)
-  ATE XVI-XXIV
- Hosp. Manaus Uruguay Pen.




### APW-1

#### Construction


-  Atacama I y II Ashalim<sup>(1)</sup>
-  Nicefield<sup>(1)</sup>
-  SAWS<sup>(1)</sup>
-  A3T ACC 4T Norte III<sup>(1)</sup>
-  ATN3<sup>(1)</sup> Preferred equity Brazilian lines

### ABENGOA YIELD



#### IPO

-  Solana Mojave Solaben 2&3
-  Palmatir
-  ACT
-  ATN
-  ATS
- Quadra 1&2
- Palmucho
- Brazilian Pref. Equity


#### ROFO 1

-  Solacor 1&2 PS 10/20
-  Cadonal

#### ROFO 2

-  Shams (20%) Helioenergy 1&2 (30%)
-  Honaine (26%) Skikda (37%)
-  ATN2

#### ROFO 3

-  Helios 1&2 Solnova 1,3&4 Helioenergy 1&2 (70%) Kaxu (51%)

310 M\$ – 360 M\$ estimated in CAFD

<sup>(1)</sup> Abengoa and EIG under discussions regarding the possibility of providing additional investment funding for the APW-1's acquisition of these projects

### Weak crush spreads in USA & Europe in Q1 2015; improving now

#### Bioenergy

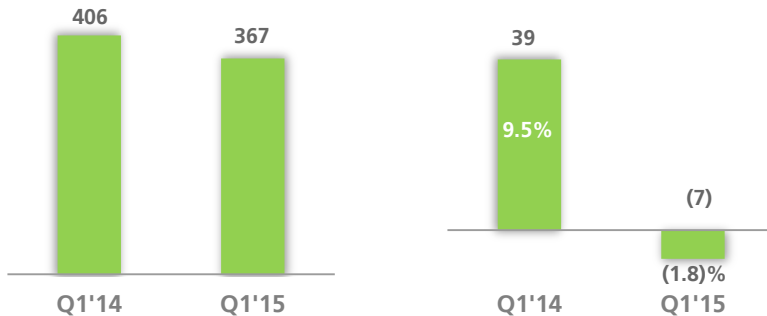
(M€)

Revenues

EBITDA & Margin

(10)%

(117)%



#### Production

Q1 2015 YoY Growth

Ethanol (ML)	513	↓ -8%
Biodiesel (ML)	9	↑ +100%
Sugar cane crush (Mtn)	-	± +0%
DDGS (ktn)	358	↓ -9%
Electricity (Mwh)	242	↓ -6%
Corn oil (Mlb)	8	↓ -4%

2014 Revenues By Region



- Negative EBITDA due to weak crush spreads in USA & EU in Q1
- Lower ethanol price and volumes produced impacting revenues
- Improved crush spreads in May (+0.61 \$/Gal) vs Q1 (~0.32 \$/Gal)
- Continue with the start-up in Hugoton; progress achieved



2

## Q1 2015 Financial Review

### EBITDA growth and maintaining high margins

#### Q1 2015 Performance

(€ millions)	Q1 2015	Y-o-Y Change
<b>Revenues</b>	<b>1,559</b>	<b>+1.1%</b>
<b>Raw Materials &amp; Operating Cost /Income</b>	<b>(1,236)</b>	<b>(3.2)%</b>
<i>% of Sales</i>	<i>79.3%</i>	<i>(350) bp</i>
<b>R&amp;D</b>	<b>(2)</b>	<b>(27.4)%</b>
<i>% of Sales</i>	<i>0.1%</i>	<i>(5) bp</i>
<b>EBITDA</b>	<b>321</b>	<b>+21.5%</b>
<i>% of Sales</i>	<i>20.6%</i>	<i>+345 bp</i>
<b>Depreciation, Amort. &amp; Impairm. (excl. R&amp;D)</b>	<b>(110)</b>	<b>+66.1%</b>
<b>R&amp;D depreciation</b>	<b>(13)</b>	<b>+29.3%</b>
<i>% of Sales</i>	<i>7.9%</i>	<i>+295 bp</i>
<b>Operating Profit</b>	<b>198.3</b>	<b>+5.4%</b>
<i>% of Sales</i>	<i>12.7%</i>	<i>+50bp</i>
<b>Financial Expense Net</b>	<b>(186.9)</b>	<b>+29.4%</b>
<b>Associates under equity method</b>	<b>0.9</b>	<b>n/a</b>
<b>Profit (Loss) before Income Tax</b>	<b>12.3</b>	<b>(70.0)%</b>
<b>Income Tax (expense)/benefit</b>	<b>26.8</b>	<b>+115.7%</b>
<b>Discontinued Operations, net of tax</b>	<b>(11.1)</b>	<b>55.7%</b>
<b>Minorities</b>	<b>3.1</b>	<b>(23.1)%</b>
<b>Profit Attributable to the Parent</b>	<b>31.2</b>	<b>(4.3)%</b>
<b>Diluted EPS (€)</b>	<b>0.03</b>	<b>(25)%</b>

#### Q1 2015 revenue growth of 1.1%

- On track to achieve year guidance

#### +22% growth in EBITDA

- Strong margins in E&C due to solar and water projects with technology fees
- Growing concessions at a high margin

#### Financial expense increase coming from:

- New projects in operation (Kaxu & Norte Brazil)
- Amortized cost impact due to CB 2017 being put in 2015
- New issuances in 2014 as part of refinancing process

**31 M€ net income in Q1 2015 in line with Q1'14**



### ~663 M€ Corporate FCF in Q1 2015PF after recent transactions

	Q1 2014	Q1 2015	Post Q1'15 events		Mar. 2015 Adjusted
			EIG Payment	ROFO 3	
Corporate EBITDA	211	222			222
Net Financial Income/(Expense)	(98)	(132)			(132)
Taxes	(11)	5			5
Dividends from Abengoa Yield	-	9			9
<b>Funds from Operations</b>	<b>102</b>	<b>104</b>			<b>104</b>
Change in Working Capital & Others	(642)	(234)			(234)
<b>Cash Flow from Operations</b>	<b>(540)</b>	<b>(130)</b>			<b>(130)</b>
Corp. CAPEX (incl. R&D & Maintenance, Hugoton)	(21)	(44)			(44)
Equity Invested/Recycled in Concessions (net)	(69)	75	460	301	836
<b>Corporate Net CAPEX</b>	<b>(90)</b>	<b>31</b>	<b>460</b>	<b>301</b>	<b>792</b>
<b>Corporate Free Cash Flow</b>	<b>(630)</b>	<b>(98)</b>	<b>460</b>	<b>301</b>	<b>663</b>

- +660 M€ FCF achieved in Q1 after initial EIG payment and ROFO 3
- Expected another +200 M€ payment from EIG to compensate for equity invested in concessions

### Operating Activities

	Q1 2014	Q1 2015
EBITDA	264	321
Working Capital	(547)	84
Net Interest Paid	(135)	(194)
Taxes & Other Financial Cost	(26)	-
Non-monetary Adjust.	(13)	(37)
Discontinued operations	9	17
<b>A. Cash generated from operations</b>	<b>(448)</b>	<b>192</b>

### Investing Activities

Total CAPEX invested	(341)	(845)
Other net investments	(38)	(55)
Discontinued operations	29	81
<b>B. Cash used in investing activities</b>	<b>(350)</b>	<b>(819)</b>

### Financing Activities

Underwritten public offering of subsidiaries	-	291
Other disposals and repayments	1,035	32
<b>C. Net cash from financing activities</b>	<b>1,035</b>	<b>323</b>

**Net Increase/Decrease of Cash and Equivalents (304)**

Cash & equivalent at the beginning of the year 1,811

Exchange rate differences, Discont. Operations & assets held for sale (97)

**Cash and equivalent at the end of the period 1,410**

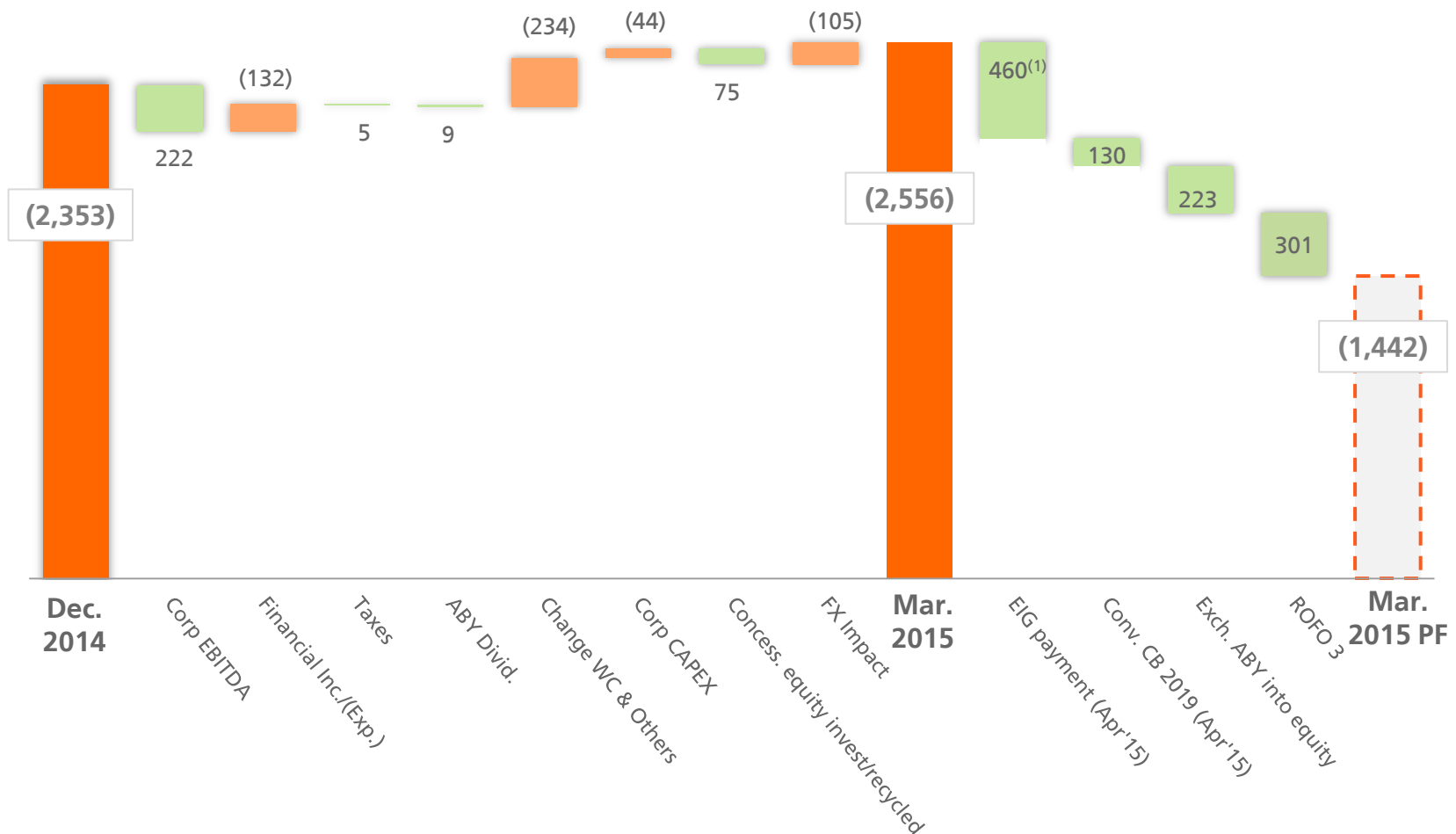
### Net corporate leverage of 1.5x after recent transactions

Millions €	Mar. 2014	Mar. 2015	Post Q1'15 events				Mar. 2015 Adjusted
			EIG Payment	Conversion CB 2019	ABY Exhan. <sup>(1)</sup>	ROFO 3	
<b>Corporate</b>							
Corporate Debt	6,229	5,578	-	(198)	(223)	-	5,157
Corporate Cash, Equiv. & STFI	(3,808)	(3,022)	(460)	68	-	(301)	(3,715)
<b>Corporate Net Debt</b>	<b>2,421</b>	<b>2,556</b>	<b>(460)</b>	<b>(130)</b>	<b>(223)</b>	<b>(301)</b>	<b>1,442</b>
<b>Corporate Net Leverage</b>	<b>2.5x</b>	<b>2.6x</b>	<b>-0.5x</b>	<b>-0.1x</b>	<b>-0.2x</b>	<b>-0.3x</b>	<b>1.5x</b>
<b>NRDP</b>							
Non-recourse Debt in Process	623	1,929	-	-	-	-	1,929
Cash held from NRDP	-	-	-	-	-	-	-
<b>Net Non-recourse Debt in Process</b>	<b>623</b>	<b>1,929</b>	-	-	-	-	<b>1,929</b>
<b>Corporate + NRDP Leverage Ratio</b>	<b>3.1x</b>	<b>4.6x</b>	<b>-0.5x</b>	<b>-0.1x</b>	<b>-0.2x</b>	<b>-0.3</b>	<b>3.5x</b>
<b>N/R Debt</b>							
Non-recourse Debt	5,813	2,031	-	-	-	-	2,031
Non-rec. Cash Equiv. & STFI	(348)	(50)	-	-	-	-	(50)
<b>Non-recourse Net Debt</b>	<b>5,464</b>	<b>1,981</b>	-	-	-	-	<b>1,981</b>
<b>Total</b>							
<b>Total Net Debt Position</b>	<b>8,508</b>	<b>6,466</b>	<b>(460)</b>	<b>(130)</b>	<b>(223)</b>	<b>(301)</b>	<b>5,352</b>
<b>Total Net Leverage</b>	<b>6.0x</b>	<b>4.4x</b>	<b>-0.3x</b>	<b>-0.1x</b>	<b>-0.1x</b>	<b>-0.2x</b>	<b>3.7x</b>
Consolidated LTM EBITDA	1,423	1,465					1,465
Corporate LTM EBITDA	975	976					976

<sup>(1)</sup> Assumes full payment with ABY shares

## Adjusted corporate net debt of ~1,450 M€ after recent transactions

Amounts in M€



(1) ~460 M€ payment from EIG received in April 7, 2015 in an escrow account. ~200 M€ of it were released in May 11, 2015

### 1.9 B€ of Bridge Loans as of March 31, 2015

#### Uses & Sources

Sources (€m)		Uses (€m)	
(A) Green Bond	556	Cash	-
(B) Tranche B	689	Invested in Projects	1,929
(C) Project specific Bridge Loans	424		
(D) Revolving Bridge Facilities	260		
<b>Total Sources</b>	<b>1,929</b>	<b>Total Uses</b>	<b>1,929</b>

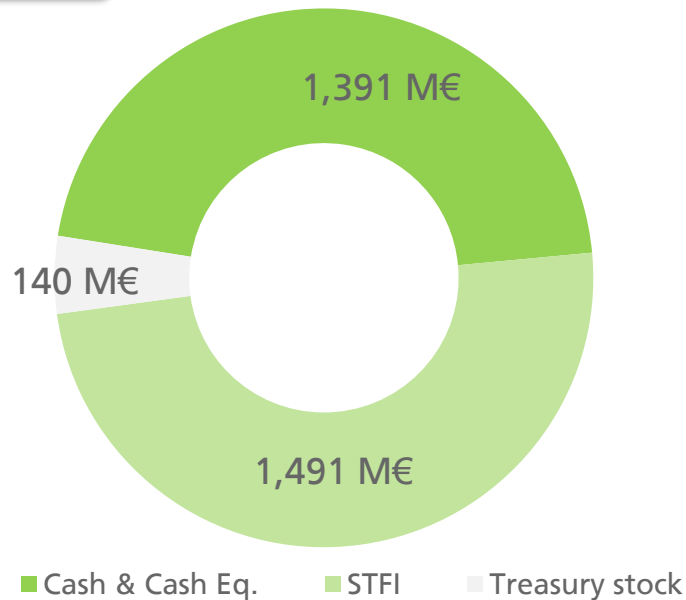
	Bridge Loan Info				Long-term N/R Debt
	Value	Source	Guarantee	Maturity	Expec. closing date
T&D Brazil	1,097	(A) (B) (C)	EPC Sponsor / Corp.	Jul'15 – Sep'19	Jul'15 – Sep'17
Hosp. Manaus	61	(C)	EPC Sponsor	Sep'15	Jul'15
A3T	288	(A) (B) (C)	EPC Sponsor / Corporate	Sep'19	Sep'15
A4T	64	(D)	Corporate	Dec'19	Sep'15
Atacama I (CSP & PV)	344	(B) (C) (D)	EPC Sponsor / Corporate	Oct'17-Jul'19	Sep'15
Atacama II (CSP & PV)	26	(D)	Corporate	Dec'19	Dec'15
SAWS	49	(B)	Corporate	Jul'19	May'16
<b>Total</b>	<b>1,929</b>				

Similar levels of NRDP expected for 2015YE

## 3.0 B€ of corp. liquidity as of March 2015

March 2015 Corp. Liquidity

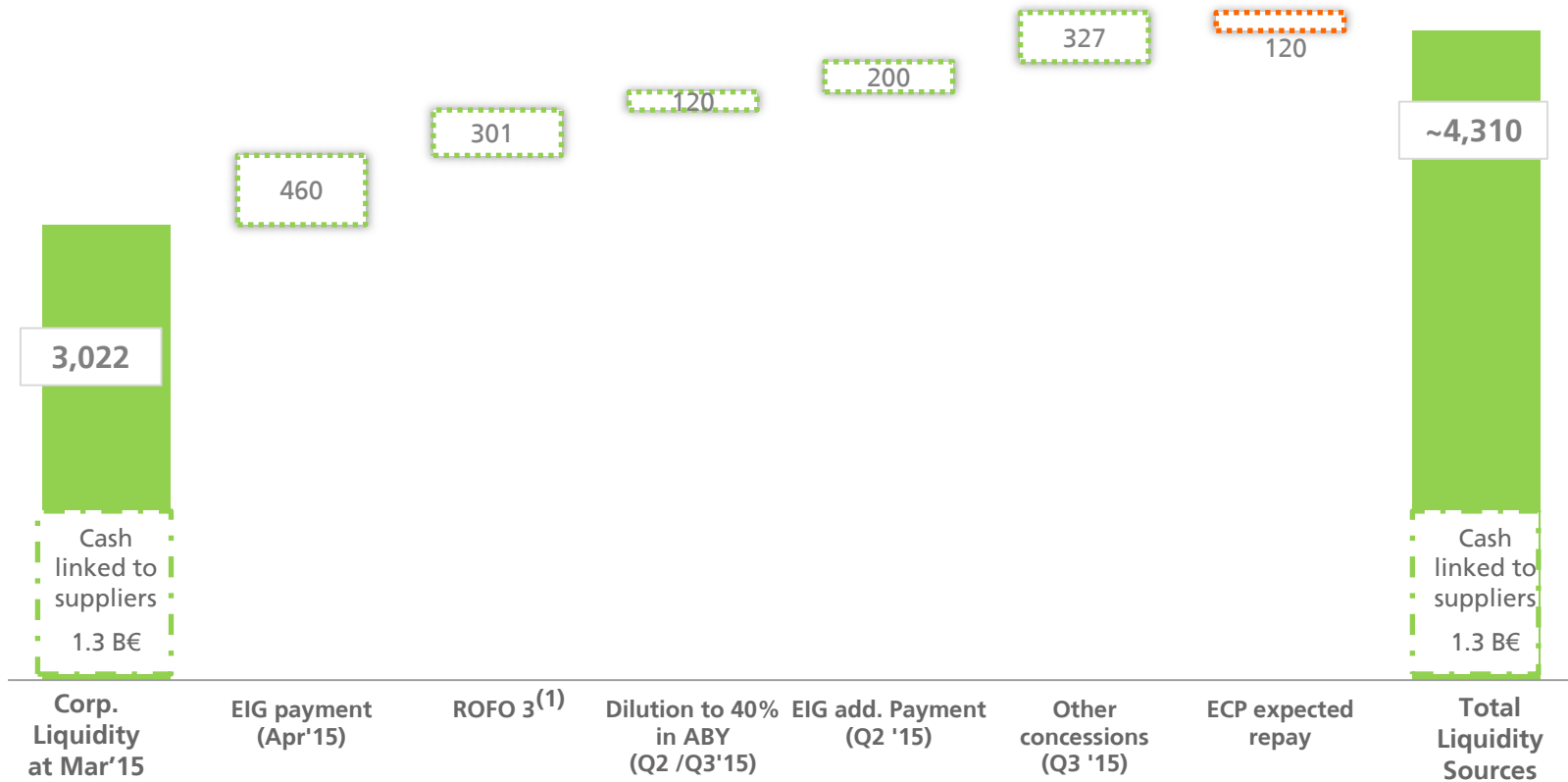
3,022 M€



- Distributed among ~40 institutions, out of which no one represents >10%
- Additional liquidity sources already secured:
  - 0.5 B€ of EIG initial payment; ~0.2 B€ of which has been freed up
  - 0.3 B€ net cash from ROFO 3
  - Additional payment of 0.2 B€ from EIG expected in 2015
  - ~0.4 B€ of working capital lines available
- 1.3 B€ linked to suppliers payments:
- Confirming lines with 85 banks in ~20 countries to pay ~40% of suppliers through them

### Substantial liquidity sources to face our corporate commitments

Amounts in M€



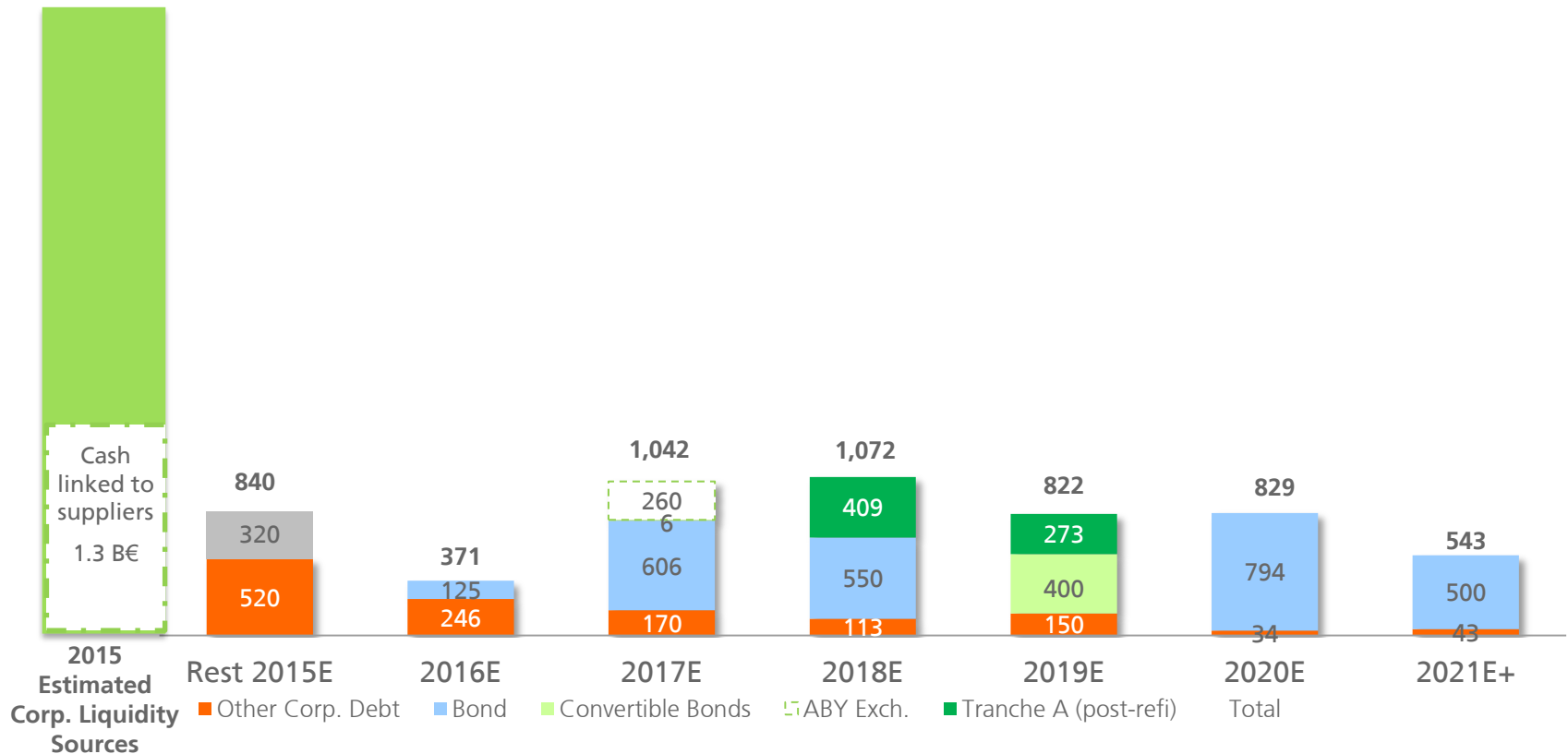
**+** 400 M€ of additional undrawn working capital lines

(1) Net proceeds from sale of assets to ABY (614 M€) minus subscription of ABY capital increase (313 M\$).

### Improving our debt maturity profile efficiently

Mar. 31, 2015 Pro-forma Recourse Maturity (€m)

~4.3 B€



Note pro-forma:

- ECP assumed to be repaid by 120M€ in the remaining of 2015.
- Partial refinancing of the 500 M€ bond due 2016 applied in the chart: 125 M€ due in 2016 and 375 M€ in 2021
- 279 M\$ of exchangeable bond in ABY shares due in 2017 not included since it will be settled with ABY shares
- The chart above does not include the bridge loans ("NRDP") such as the 500 M€ green bond due 2019 and the 700 M€ tranche B of the syndicated loan due in 2018 and 2019.
- 260 M€ Exchangeable bond in ABY shares included in the chart; this bond is expected to be repaid with existing ABY shares already owned by Abengoa



3

## Outlook & Targets

## Executing transactions as committed to generate cash in 2015

Updated Transactions expected for 2015	Included in Original FCF Guidance	Included in Updated FCF Guidance
13% ABY stake sale	270 M€	270 M€
ROFO 2	120 M€	120 M€
APW-1 EIG Agreement	550 M€	660 M€
ROFO 3 agreement	200 M€	301 M€
Add. value in ABY (Exch. Bond)	250 M€	- M€
Sale 2% ABY to deconsolidate	~50 M€	50 M€
Dilution to 40% stake	~70 M€	70 M€
Sale of other Concessions	510 M€	164 M€ <sup>(1)</sup>
<b>Total Equity Recycling included in guidance</b>	<b>~1,340 M€</b>	<b>~1,635 M€</b>
<b>CAPEX increase due to new projects, APW-1 projects &amp; R&amp;D</b>	<b>—</b>	<b>~(295) M€</b>
<b>Included in 2015 Corp. FCF guidance</b>	<b>~1,340 M€</b>	<b>~1,340 M€</b>

(1) ROFO 4 expected to be for 327 M€; only included 50% in updated corporate FCF guidance

### 2015E corp. FCF guidance maintained; supported by strategic plan

	Previous 2015 Guidance	Adjustments	Updated 2015 Guidance
Corporate EBITDA	~930		~930
Net Financial Income/(Expense) & Taxes	~(470)		~(470)
Dividends from Abengoa Yield	40		40
<b><i>Funds from Operations</i></b>	<b>~500</b>		<b>~500</b>
Change in Working Capital & Others	-		-
<b>Cash Flow from Operations</b>	<b>~500</b>		<b>~500</b>
Corp. CAPEX (incl. R&D & Maintenance, Hugoton)	~(135)	~(15)M€ Corp. CAPEX	~(150)
Equity Invested/Recycled in Concessions (net)	~1,035	~(280)M€ Equity CAPEX ~295 M€ equity recycling	~1,050
<b>Corporate Net CAPEX</b>	<b>~900</b>		<b>~900</b>
<b>Corporate Free Cash Flow</b>	<b>~1,400</b>		<b>~1,400</b>

No change in corporate FCF guidance; 1.4 B€ expected in 2015E

## FY 2015 guidance focus on further deleverage

€ Millions

	Previous	ROFO 3	FY 2015 New Guidance	
			€ Millions	YoY Growth
<b>P&amp;L</b>	Revenues	7,850-7,950	(100)	7,750-7,850  8-10%
	EBITDA	1,400-1,450	(70)	1,330-1,380  -5/-2%
	Corporate EBITDA	920-935		920-935  -5/-3%
	Net Income	280-320		280-320  125-155%
<b>Leverage</b>	Net Corp. Leverage	~1.2x		~1.2x  -1.2x
	Net Corp + NRDP Lever.	~3.2x		~3.2x  -1.3x
	Consol. Net Leverage	~3.9x		~3.9x  -1.3x
<b>Corp CF</b>	Corporate FCF	~1,400		~1,400  +937%

- 1 Positive start of the year: growing business and positive outlook for 2015
- 2 Delivering all the strategic corporate actions as committed
- 3 Reinforcing liquidity and improving capital structure: better credit profile
- 4 Committed to FCF generation and further deleveraging
- 5 On track to meet the FY 2015 business and financial targets
- 6 A business model ready to deliver recurrent free cash flow generation

4

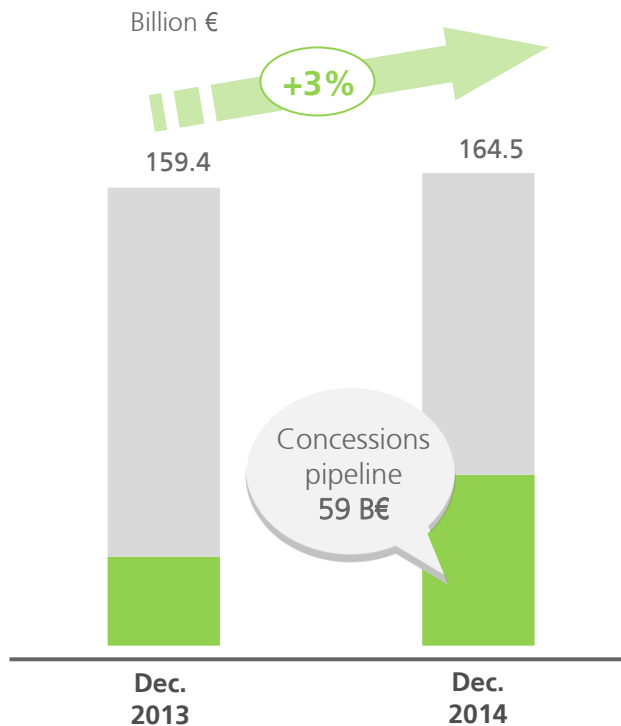
## Appendix

€ in Millions

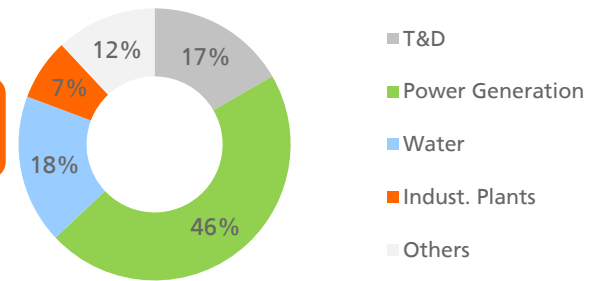
	Revenues			EBITDA			EBITDA Margin	
	Q1'15	Q1'14	Var (%)	Q1'15	Q1'14	Var (%)	Q1'15	Q1'14
<b>Engineering and Construction</b>								
E&C	1,070	1,068	0%	243	194	26%	22.8%	18.1%
<b>Total E&amp;C</b>	<b>1,070</b>	<b>1,068</b>	<b>0%</b>	<b>243</b>	<b>194</b>	<b>26%</b>	<b>22.8%</b>	<b>18.1%</b>
<b>Abengoa Concessions</b>								
Solar	58	40	46%	39	16	135%	67.1%	41.8%
Water	13	10	32%	12	7	70%	86.5%	67.4%
Transmission	41	13	214%	30	8	271%	73.5%	62.1%
Co-generation & Other	10	5	111%	4	1	784%	41.0%	9.8%
<b>Total Concessions</b>	<b>122</b>	<b>68</b>	<b>81%</b>	<b>85</b>	<b>32</b>	<b>165%</b>	<b>69.2%</b>	<b>47.3%</b>
<b>Industrial Production</b>								
Biofuels	367	406	-10%	-7	39	-117%	-1.8%	9.5%
<b>Total Industrial Production</b>	<b>367</b>	<b>406</b>	<b>-10%</b>	<b>-7</b>	<b>39</b>	<b>-117%</b>	<b>-1.8%</b>	<b>9.5%</b>
<b>Total</b>	<b>1,559</b>	<b>1,542</b>	<b>1%</b>	<b>321</b>	<b>265</b>	<b>22%</b>	<b>20.6%</b>	<b>17.1%</b>

### ~165 B€ of Pipeline Opportunities Diversified by Sector & Region

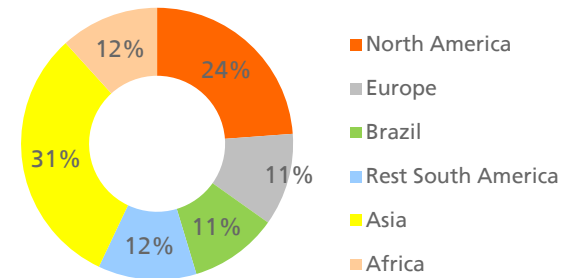
**Pipeline** **164.5 B€**



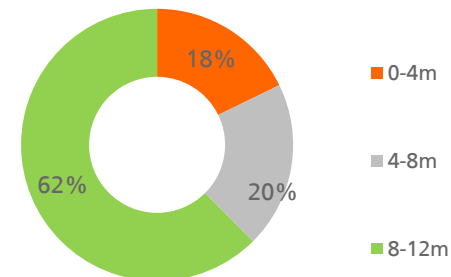
**By Sector**



**By Region**



**Resolution Expected**

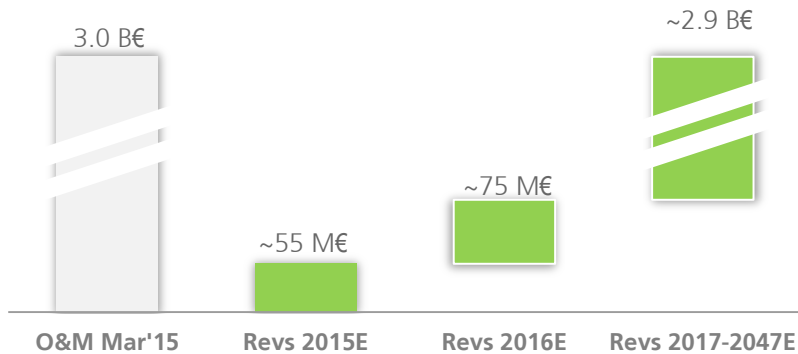


...with historically annual average success rate of 4-5%



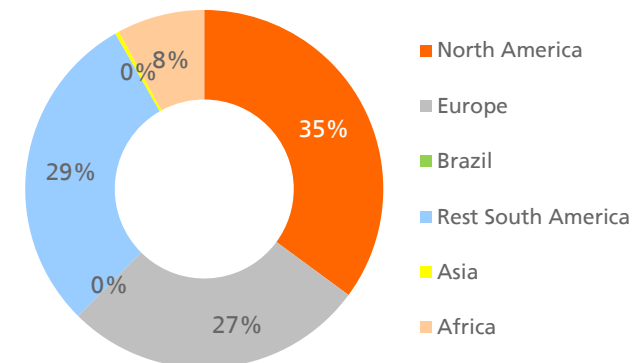
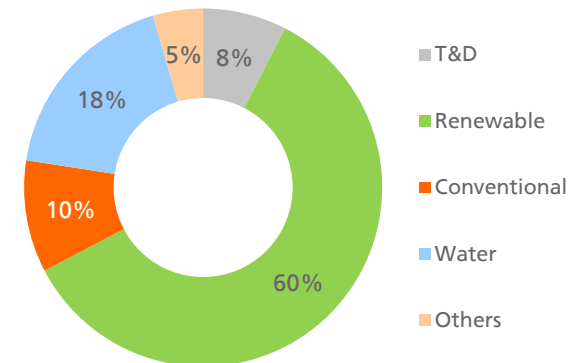
### +3.0 B€ of O&M revenues expected for the next ~24 years

Significant revenues from O&M services for external projects during the next 24 years



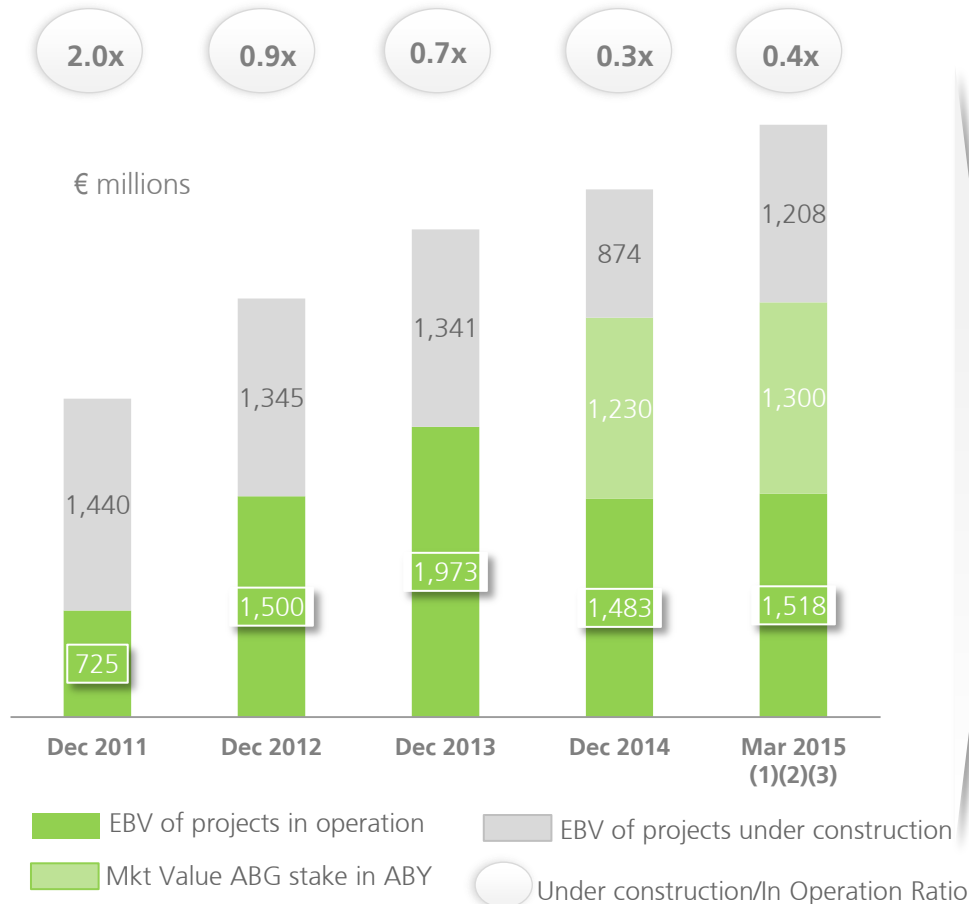
- 3.0 B€ of O&M revenues expected to be recognized in the future
- O&M for 28 assets owned by Abengoa Yield (operation) and APW-1 (construction)
- 24 years weighted average life
- ~115 M€/year average revenues

Very well diversified by sector and by region



### Reduced risk profile as we bring assets in operation





#### Value in Projects in Operation & under Construction



- 1.5 B€ of EBV in operation, 1.2 B€ of EBV in projects under construction and 1.3 B€ market value of 51% stake in ABY (pre ABY capital increase)
- Growth of +287% of equity value of projects in operation since 2011
- Considerable increase even though we have been able to sell ~2.4 B€ of equity invested in projects in 2010-2015 YTD





(1) ABG equity BV under operation of 1,518 M€ excludes the 235 M€ value of the preferred equity in ACBH ; but includes ROFO 3 assets and Shams and ATN2 (part of ROFO 2 not collected yet)  
 (2) Market Value of ABG stake in Abengoa Yield of 1,300 M€ represented by 40.9 million shares (pre May 2015 capital increase) at 36.17 \$ (closing price on May 11, 2014)  
 (3) Figures in the slide do not include EIG future equity investment

### Concessions in Operation as of Mar. 31, 2015

Sector	Asset	Country	ABG ownership	COD	Current EBV
	Chennai	India	25%	2010	83.3 M€
	Tenes	Algeria	51%	2014	
	Ghana	Ghana	56%	2015	
	Inapreu	Spain	50%	2010	53.7 M€
	Other concessions Spain	Spain	50-100%	2008	
	Concecutex	Mexico	50%	2010	
	ATE IV	Brazil	75%	2010	579.9 M€
	ATE V	Brazil	100%	2010	
	ATE VI	Brazil	100%	2010	
	ATE VII	Brazil	100%	2009	
	ATE VIII	Brazil	50%	2010	
	ATE XI	Brazil	51%	2013	
	Norte Brasil	Brazil	51%	2014	
	Spain PV (Copero, Sev, Linares, etc.)	Spain	>90%	2006-2007	1,035.7 M€
	Solnova 1, 3 & 4	Spain	100%	2010	
	Helioenergy 1&2 (stake at ABG)	Spain	20%	2011	
	SPP1	Algeria	51%	2012	
	Solaben 1 & 6	Spain	100%	2013	
	Helios 1 & 2	Spain	100%	2010-12	
	Shams	Abu Dhabi	20%	2013	
Kaxu	South Africa	51%	2015		
	<i>Preferred Equity LAT</i>	<i>Brazil</i>	<i>n/a</i>	-	<i>(235)</i>
<b>Total EBV of Assets in Operation as of Mar. 31 2015</b>					<b>1,518 M€</b>

Note: Equity book value data above includes ROFO 3 assets: 70% stake in Helioenergy 1 & 2, Solnova 1, 3 & 4, Helios 1 & 2 and 51% stake in Kaxu , for which we have signed an agreement to sell to Abengoa Yield in May 11, 2015; and a 40% stake in Shams ; which was part of ROFO 2 sale but has not been collected yet

















### Concessions under Construction/Development as of Mar. 31, 2015

Sector	Asset	Country	ABG ownership	COD	Current EBV
	Agadir	Morocco	51%	2017	<b>18.2 M€</b>
	SAWS	USA	45%*	2019	
	Zapotillo	Mexico	100%	2017	
	A3T	Mexico	45%	2017	<b>471.8 M€</b>
	A4T	Mexico	45%	2018	
	Hospital Manaus	Uruguay	60%	2015	
	Uruguay Penitentiary	Uruguay	100%	2016	
	Norte 3	Mexico	45%*	2018	
	ATN2	Peru	40%	2015	<b>302.4 M€</b>
	ATE XVI - XXIV	Brazil	100%	2016-18	
	India T&D	India	51%	2017	
	ATN 3	Peru	45%*	2016	
	Khi	South Africa	51%	2015	<b>415.1 M€</b>
	Ashalim	Israel	22%*	2017	
	Atacama I (PV & CSP)	Chile	45%	2016-17	
	Atacama II (PV & CSP)	Chile	45%	2018	
	Xina	South Africa	40%	2017	
<b>Total EBV of Assets under Construction as of Mar. 31, 2015</b>					<b>1,208 M€</b>

Note: Equity book value data above includes a 40% stake in ATN 2; which was part of ROFO 2 sale but has not been collected yet.

(\*) Abengoa & EIG under discussions regarding the possibility of providing additional investment funding for the APW-1's acquisition of these projects

Amounts based on the company's best estimate as of Mar. 31, 2015. Actual investments or timing thereof may change.

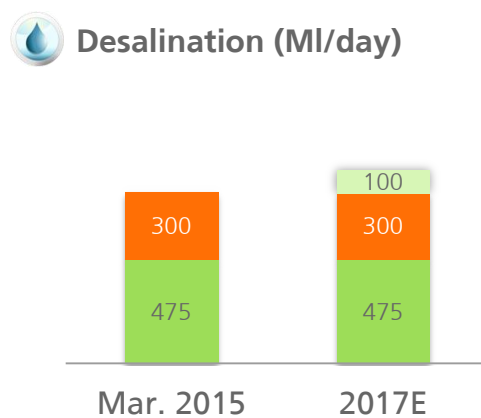
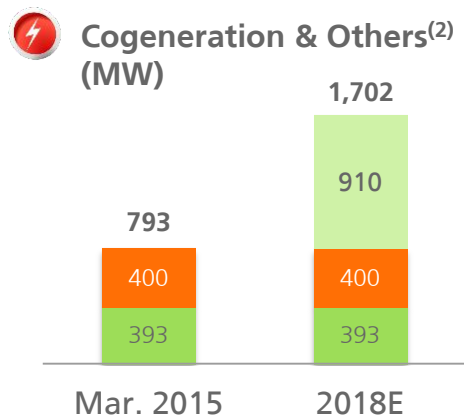
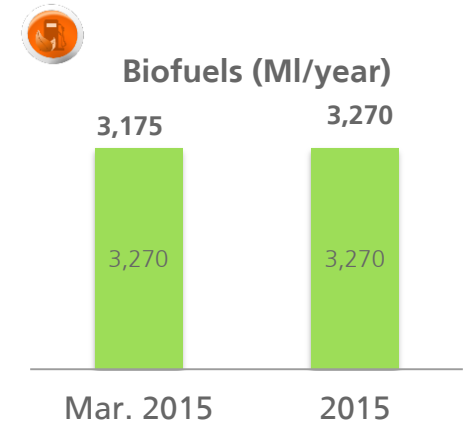
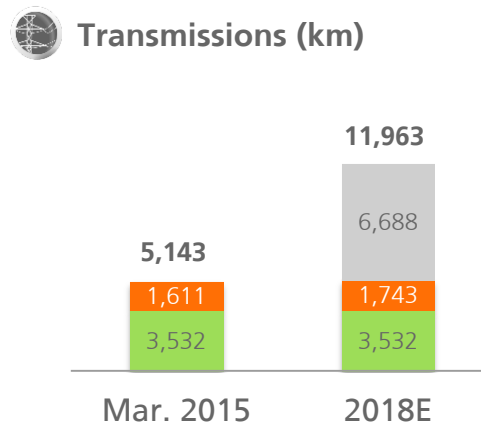
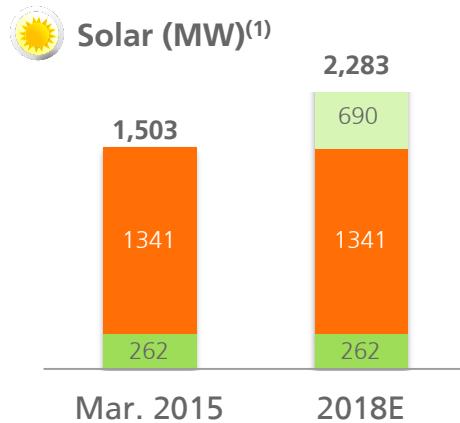
							Pending CAPEX		
							ABG Equity Capex	Partners (incl. EIG initial payments to ABG for CAPEX already invested)	Debt
Consolidated Concessions Capex									
	Capacity	Abengoa (%)	Country	Entry in Operation	Total Investment				
South Africa 50 MW <sup>1</sup>	 50 MW	51%	S.Africa	Q4 2015	311	-	-	28	
Zapotillo Water Project	 3,80 m3/seg	100%	Mexico	Q4 17	563	119	-	203	
Agadir	 100,000 m3/day	51%	Morocco	Q1 17	87	3	14	55	
India T&D Line	 115 km	51%	India	Q2 18	54	5	4	45	
Brazilian T&D	 5786 Km	100%	Brazil	Q1 16-Q3 18	2,696	262	223	1,938	
Penitentiary Uruguay	 -	100%	Uruguay	Q4 16	135	20	-	115	
Hospital Manaus	 300 beds	60%	Brazil	Q3 15	152	9	6	1	
<b>Sub-total Consolidated Concessions</b>						<b>418</b>	<b>247</b>	<b>2,385</b>	
Concessions with minority stakes									
Xina	 100 MW	40%	S.Africa	Q3 17	778	47	70	575	
Ashalim	 110 MW	22%	Israel	Q2 18	838	26	90	723	
Atacama I (CSP & PV)	 210 MW	45%	Chile	Q2 16-Q2 17	1,503	-	199	863	
Atacama II (CSP & PV)	 210 MW	45%	Chile	Q1 18	1,686	84	254	1,226	
A3T and A4T	 840 MW	45%	Mexico	Q1 17-Q1 18	2,001	-	398	1,271	
Nicefield	 70 MWH	45%	Uruguay	Q3 16	163	12	15	137	
Norte 3	 924 MW	45%	Mexico	2018	633	57	70	325	
SAWS	 175,000 m3/day	45%	EEUU	Q4 19	764	-	42	687	
ATN 3	 355 km	45%	Peru	Q3 16	172	15	24	72	
<b>Sub-total Concessions w/ minority stakes</b>						<b>241</b>	<b>1,162</b>	<b>5,879</b>	
						<b>659</b>	<b>1,409</b>	<b>8,264</b>	

(1) Partners equity investment of 1,409 M€ includes the EIG initial payment to ABG for CAPEX already invested in projects transferred to APW-1

### Solid and well diversified asset portfolio

Extensive concessional asset base once current capex plan completed

Solid producing assets



(1) March 2015 Abengoa Yield solar figures includes 450 MW capacity from ROFO 3 assets that were agreed to be acquired by ABY in May 2015

(2) Includes 286 MW of capacity of bioethanol plants cogeneration facilities



# ABENGOA

Thank you

May 14, 2015