Business Plan & Financial Restructuring Proposal

Innovative Technology Solutions for Sustainability

March 16, 2016

ABENGOA

Agenda

Business Plan & Financial Restructuring Proposal – March 16, 2016

15:00 - 15:30	**Registration**
15:30 – 15:40	1) Welcome & Overview of the Day Antonio Fornieles, Executive Chairman Abengoa
15:40 – 15:55	2) New Abengoa - Industrial Viability Plan Tony Alvarez, Alvarez&Marsal
15:55 – 16:45	3) Abengoa: Looking Ahead Joaquín Fernandez de Piérola, Chief Executive Officer Abengoa
16:45 – 17:15	4) Restructuring Proposal Pedro Pasquín, Lazard
17:15 – 17:30	5) Key Conclusions from the Creditors' Advisors Ángel Martín, KPMG and Manuel Martinez-Fidalgo, Houlihan Lockey
17:30 – 17:45	6) Next steps, timeline and process Jaime Cano, Cortés Abogados
17:45 – 17:50	7) Main takeaways Antonio Fornieles, Executive Chairman Abengoa
17:50 - 18:30	**Q&A Session**

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Abengoa Group's Financial Restructuring Agreement

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- Abengoa’ s substantial short- and medium-term liquidity requirements;
- Abengoa’ s inability to complete its enhanced asset disposal plan by the end of 2016;
- Abengoa’ s inability to realize the anticipated strategic and financial benefits from its joint venture with EIG;
- Abengoa’ s substantial indebtedness;
- Abengoa’ s ability to generate cash to service its indebtedness;
- 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;

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- 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;
- changes in business strategy; and
- various other factors indicated in the "Risk Factors" section of Abengoa' s Annual Report on Form 20-F for the fiscal year 2014 filed with the Securities and Exchange Commission on February 23, 2015.

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Welcome & Overview of the Day

Antonio Fornieles
Executive Chairman, Abengoa

New Abengoa focused on maximized value creation

1 Business model

- Diversified business mix & technology to capture global growth opportunities in attractive sectors
- Strong pipeline thanks to high market share in several key markets

2 New business approach

- Focus on E&C for turnkey, or concession-type projects that maximize value while minimizing cash needs
- Reinforced financial discipline
- On the way towards an enhanced Corporate Governance with new controlling shareholders, new Chairman and CEO have been appointed

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3 New financial structure

- New structure that optimizes value potential for all the stakeholders

A strong New Abengoa focused on E&C and technology poised to generate cash

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Industrial Viability Plan

Tony Alvarez III
Alvarez & Marsal

Focus on E&C and New Concession-type (Hybrid E&C) business with cash discipline

Business Approach

- E&C focus – less cash intensive
- Leverage on technology and project development
- Shift away from Old Abengoa for all new business
- Install greater risk discipline and control

Industrial Viability Plan[1]

- New Abengoa model and proposed financial restructuring achieves sustainable business
- Disciplined management of the Current Backlog (Old Abengoa) to maximize value
- Greatly reduced financing needs - Viability Plan Cash Flow Sources & Uses
- Offers value to all stakeholders

Financial Restructuring[2]

- New Money needed for Current Backlog development which preserves value
- New bonding lines supporting order intake and create business going forward
- Timing is of essence both re New Money and bonding lines

(1) Abengoa has engaged Alvarez & Marsal to advise on the development of the Industrial Viability Plan.
(2) Abengoa has engaged Lazard to advise on the development of the Financial Restructuring Plan.

Viability Plan - Key Principles

Focus on E&C activity for turnkey, balanced with selected Hybrid E&C projects

Current Backlog (E&C for Turnkey & Concession-type projects)

- Thorough analysis of cash-flows of current backlog and ensuing DCF Valuation:
  - Covering 200 projects in excess of €2.5M of the estimated backlog of €7,500M as of Dec. 31, 2015 (approx. 90% of existing backlog).
  - Focus on projects that maximise value while minimising cash requirements, leading to discontinue certain business lines and geographies or incorporating equity partners into some of the projects., while retaining the EPC and embedded technology businesses.
  - Cash inflows stemming from existing long term non recourse financing have considered only for 4 Projects.

New Turnkey Projects

- Order intake estimated based on existing order pipeline.
- Expected sharp drop in 2016 caused by the Company's pre-insolvency in Spain and ensuing lack of financial guarantees.
- Order pipeline projected to rebound in 2017 to reach €2,100M in 2020.
- New projects assumed to be cash positive and with an expected average margin of 8.8%.

Concession-type Projects (Hybrid E&C)

- Material reduction of order intake due to probable shortage of available equity financing.
- 2016 and 2017 order intake based mainly upon two large already identified projects with following years based on 7% annual growth to reach €2,100M in 2020 with expected margin of 14 % (historical average).
- Debt/Equity assumed 70/30 with Abengoa retaining 30% of that Equity (to be disposed by end of year 4, assuming no equity return) with balance owned by strategic partner(s).

Others

- Disposal of certain non-core businesses and other projects earmarked expected to be completed by Q4 2016 (hence, not included in New Abengoa).
- Adjustments in overheads.
- Continue the development of technology.

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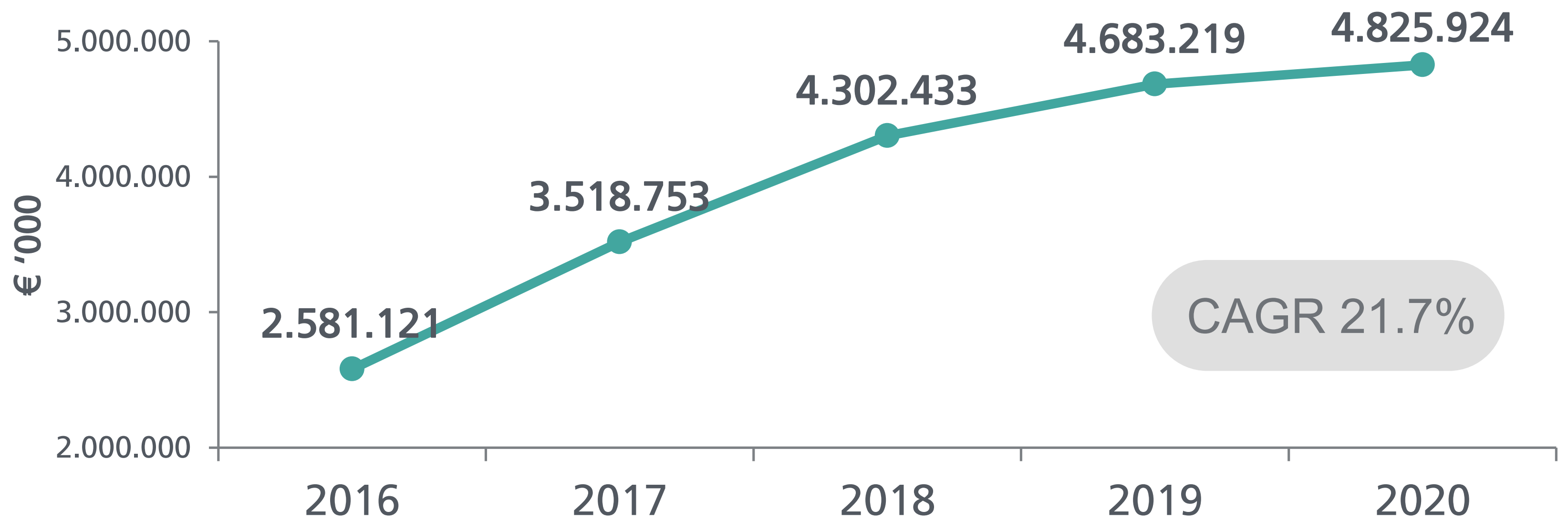
New Abengoa Enterprise Value estimated at € 5,395M

Net asset Recovery Value (M€)

Current Backlog Value	**2,581**
Non-Core Disposals ***(excl. dividends)*** **[(1)]**	**473**
EBITDA Normalized New Business (2020)	***274***
Multiple	***7.0x***
New Business Value	**1,917**
One-Offs & Other Assets **[(2) (3)]**	**424**
Enterprise Value	**5,395**

1 Evolution of Current Backlog Value (Roll-forward NPV)



2 Enterprise Value (incl. NPV of Current Backlog)

Total Viability Plan New Abengoa net value as of January 1st 2016 (Historical Backlog @ 9.5% weighted WACC + 7x Normalized EBITDA on New Business) is estimated at € 5,395M

[1]Non-Core Disposals of € 425M in 2016 and € 48M in 2017
[2]One-offs Costs including € 259M One-offs (Overhead & Projects Exit of which € 15M in 2017) and € 100M of Value Contingency
[3]Other Assets including ABY share value and Suppliers Plan (different from Suppliers payment deferrals)

5 Years Cash Flow

- Timing of successful conclusion of the ongoing Restructuring Process is critical
- Need for new guarantees support to sustain New Business roll-out
- Historical backlog cash requirements needed to complete construction of projects with positive cash flows once in operation
- Return to positive cash flow generation (before financial items) by 2018

		2016	2017	2018	2019	2020	Beyond 2020
Old Abengoa Current Backlog	Top 5 Projects	(886)	(514)	179	319	351	8,617
	E&C Turnkey [1]	(43)	3	4	11	0	-
	Rmg Concessional Projects	(278)	(72)	(154)	29	104	3,511
	O&M and Industrial Assets	88	20	(0)	1	(8)	327
	Net Operational Cash Flow	**(1,119)**	**(563)**	**30**	**361**	**447**	**12,455**
	Net Project Finance	650	246	(9)	(77)	(99)	
	Net Project Contribution	**(469)**	**(317)**	**21**	**284**	**348**	
New Business [2]	**Turnkey Projects**	(63)	342	292	170	240	
	Hybrid Turnkey Projects	(88)	(50)	73	158	247	
	Net Project Contribution	**(150)**	**291**	**365**	**328**	**487**	
Total Operating Cash		**(619)**	**(25)**	**386**	**612**	**835**	
	Overheads	(334)	(239)	(246)	(246)	(246)	
	Projects Contribution to OH Absorbtion	50	50	50	50	50	
	One-offs Costs	(244)	(15)	-	-	-	
	Non-Recurring Costs [3]	(163)	(180)	(90)	(30)	-	
Total Cash Needs		**(1,310)**	**(410)**	**100**	**386**	**640**	
	Disposals Non core Assets	425	48	-	-	-	
	Other Income	58	58	58	58	58	
Total Net Cash Needs		**(826)**	**(304)**	**158**	**445**	**698**	
Total New Guarantees		525	1,215	1,975	2,370	2,600	

Notes:

1. As of December 31st, 2015, total project due past payable are estimated in excess to € 500M.
2. E&C Turnkey Projects net cash up-streamed to Group to-date c. € 83M prior to 2016 since inception of maintained projects. Of the 70 maintained E&C Turnkey Projects, 62 projects show 8.8% margin. 8 projects show lower margin with the 2 largest under litigation without any margin recovery accounted for in case of litigation success.
3. Includes 3 signed project financing and partially drawn plus one pending full approval
4. Including injection of Working Capital: €100M in 2016 for Turnkey Projects and €50M in 2016, €25M in 2017 and €25M in 2018 for Concession-type Projects
5. Including Suppliers negotiation & deferred payments, Contingencies for € 350M

5 years New Business EBITDA

Assuming that current 5Bis situation will be swiftly resolved and that the required financial support will be provided, the New Abengoa future business is expected to generate, in 2020, ~€ 4,600M of Order Intake

€ 4,206M Revenues and

€ 274M EBITDA

		2016	2017	2018	2019	2010
New Business	Order Intake	2,000	3,450	3,800	4,100	4,600
	Turnkey Projects	1,500	1,750	2,000	2,200	2,500
	Concession_type Projects	500	1,700	1,800	1,900	2,100
	YoY%		*72,5%*	*10,1%*	*7,9%*	*12,2%*
	Resulting Revenues	394	2,027	3,475	3,841	4,206
	Turnkey Projects	294	1,437	2,116	2,052	2,296
	Concession_type Projects	100	590	1,360	1,790	1,910
	Gross margin	40	209	377	431	469
	Turnkey Projects (@ 8.8%)	26	126	186	181	202
	Concession_type Projects (@ 14%)	14	83	190	251	267
	Overheads	(334)	(239)	(246)	(246)	(246)
	Projects Contribution	50	50	50	50	50
EBITDA - New Business		(244)	20	181	236	274

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The outlined plan entails possible risks and value enhancing opportunities

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- Cost and timing of exit from certain countries/business lines
- Delayed closing of financial restructuring and new money/bonding availability can adversely impact New Abengoa
- Delayed closing of bridge liquidity line has caused / likely to cause cancellation of / exit from specific projects in Current Backlog with reduction of short-to medium term cash need and loss of project value

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- New project financing to be closed not included in the Viability Plan
- Possible profitable rotation of equity in existing or future concession-type projects
- Potential partnership with strong infrastructure investors on the Hybrid E&C Turnkey projects
- Opportunistic disposal of projects in the Current Backlog prior to Completion Date which result in better stakeholders' value

Historical Backlog 5-Year Cash Flow Breakdown

	Geographic Breakdown	2016	2017	2018	2019	2020	Beyond 2020
Current Backlog	México	(731)	(437)	163	293	318	7,817
	USA	(109)	(227)	(214)	15	89	2,622
	Israel	(175)	(80)	16	27	33	800
	Perú	(75)	1	15	15	16	514
	Sudáfrica	(123)	51	(1)	(1)	(1)	(30)
	Chile	86	129	28	(17)	(16)	1
	Other	7	(0)	22	30	8	732
	Net Operational Cash Flow	**(1,119)**	**(563)**	**30**	**361**	**447**	**12,455**

	Business Line Breakdown	2016	2017	2018	2019	2020	Beyond 2020
Current Backlog	Co-Generation	(607)	(305)	177	295	306	7,300
	Water	(204)	(336)	(202)	46	91	2,990
	Solar	(210)	81	32	(8)	8	1,019
	Transmission	(107)	(28)	9	5	29	935
	Bioenergy	83	20	-	-	-	-
	Engineering & Construction	(28)	3	0	11	0	-
	Other	(46)	2	13	13	13	211
	Net Operational Cash Flow	**(1,119)**	**(563)**	**30**	**361**	**447**	**12,455**

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Valuation Sensibility

NPV (€ M)*

EPC and PI Value EBITDAx	Multiple	3,726	3,458	3,213	2,987	2,779	2,587	2,409	2,245	2,093
						WACC				
		-200bps	-150bps	-100bps	-50bps	-0bps	-50bps	-100bps	-150bps	-200bps
1,643	6.00x	6,069	5,801	5,556	5,330	5,122	4,930	4,752	4,588	4,436
1,712	6.25x	6,138	5,870	5,624	5,398	5,190	4,998	4,821	4,656	4,504
1,780	6.50x	6,206	5,938	5,693	5,467	5,259	5,067	4,889	4,725	4,573
1,848	6.75x	6,275	6,007	5,761	5,535	5,327	5,135	4,958	4,793	4,641
1,917	7.00x	6,343	6,075	5,830	5,604	5,395	5,203	5,026	4,862	4,710
1,985	7.25x	6,411	6,144	5,898	5,672	5,464	5,272	5,095	4,930	4,778
2,054	7.50x	6,480	6,212	5,966	5,741	5,532	5,340	5,163	4,999	4,847
2,122	7.75x	6,548	6,281	6,035	5,809	5,601	5,409	5,231	5,067	4,915
2,191	8.00x	6,617	6,349	6,103	5,877	5,669	5,477	5,300	5,136	4,984
2,259	8.25x	6,685	6,418	6,172	5,946	5,738	5,546	5,368	5,204	5,052

CF. Appendix Avg. EV/ EBITDA FY1

WACC: Changes of 50bps in WACC used for project cash flows discounts yields a change in Existing Portfolio NPVs of approx. € 200M
EBITDA: each 0.25x change of multiples (relevant only for NEW Business valuation) yields a change of approx. € 50M in total valuation.

- Multiples: On the basis of the current market situation and ABG's strong competitive advantage which in normal circumstances would command a premium with respect to market peers, we have decided to use the average market comparable multiple of 7.0x notwithstanding the reference EBITDA is a future and not an historical EBITDA.

- WACC: the discount rates have been adjusted to account for market (political) risk, whether a long term offtake agreement is in place. On average, the weighted WACC used for project cash flows discounts is 9.5%.

* net of project debt

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Looking Ahead

Joaquín Fernández de Piérola

Chief Executive Officer, Abengoa

Agenda

1. Levers for Success
2. Getting the Business Back on Track
3. What will Abengoa be?
4. Main take aways

1

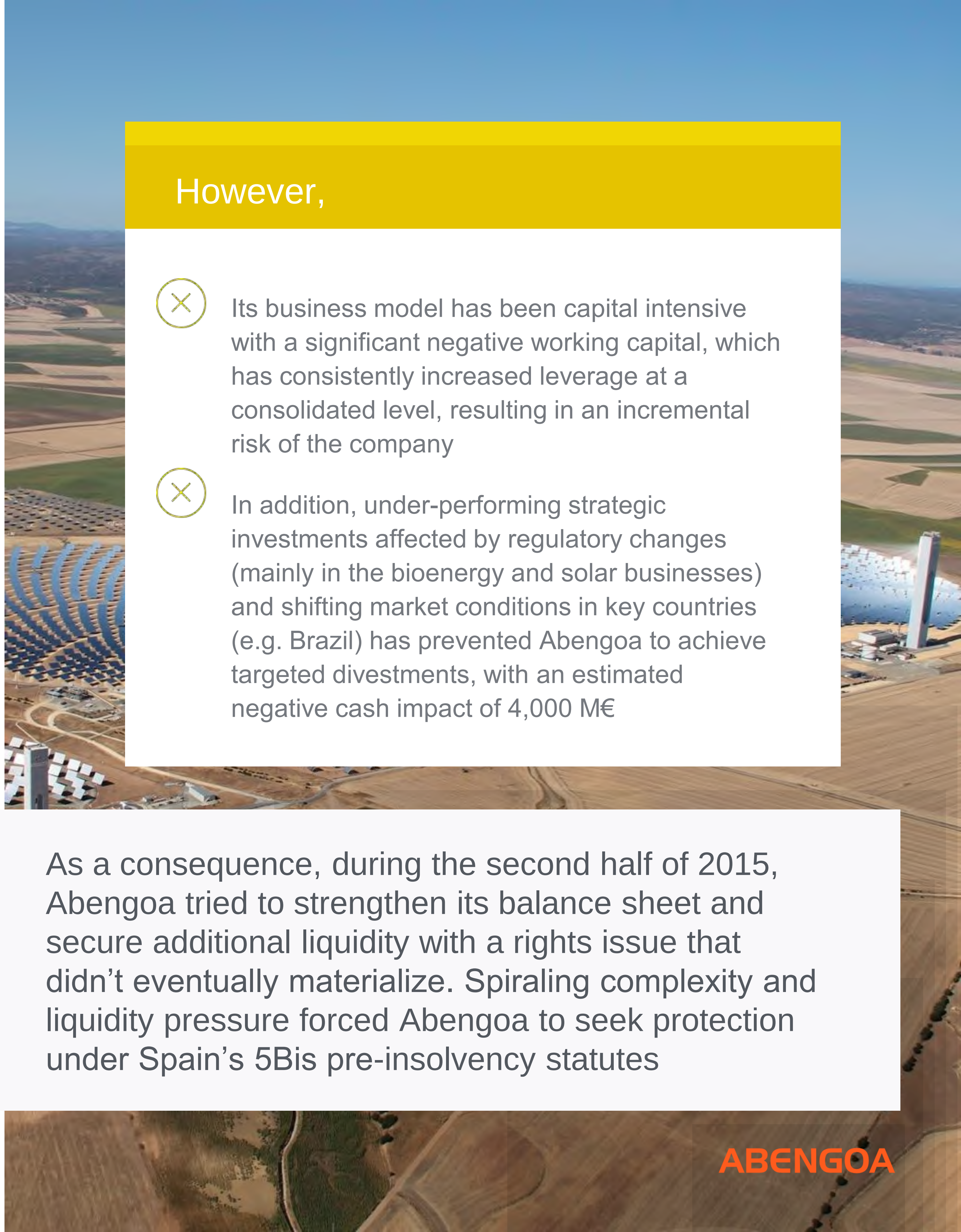
Levers for Success

Abengoa has developed a commercially successful but capital intensive business model

- Abengoa is among the market leaders in clean energy EPC (Engineering, Procurement and Construction) thanks to its proprietary technologies. It is consistently ranked in the top positions in the international market league tables (1) in the core products / technologies (cogeneration, solar, T&D lines, water desalination)

- The company's traditional E&C business has historically performed well from a bookings, operating income and EBITDA perspectives

(1) ENR The Global Sourcebook.



However,

- Its business model has been capital intensive with a significant negative working capital, which has consistently increased leverage at a consolidated level, resulting in an incremental risk of the company

- In addition, under-performing strategic investments affected by regulatory changes (mainly in the bioenergy and solar businesses) and shifting market conditions in key countries (e.g. Brazil) has prevented Abengoa to achieve targeted divestments, with an estimated negative cash impact of 4,000 M€

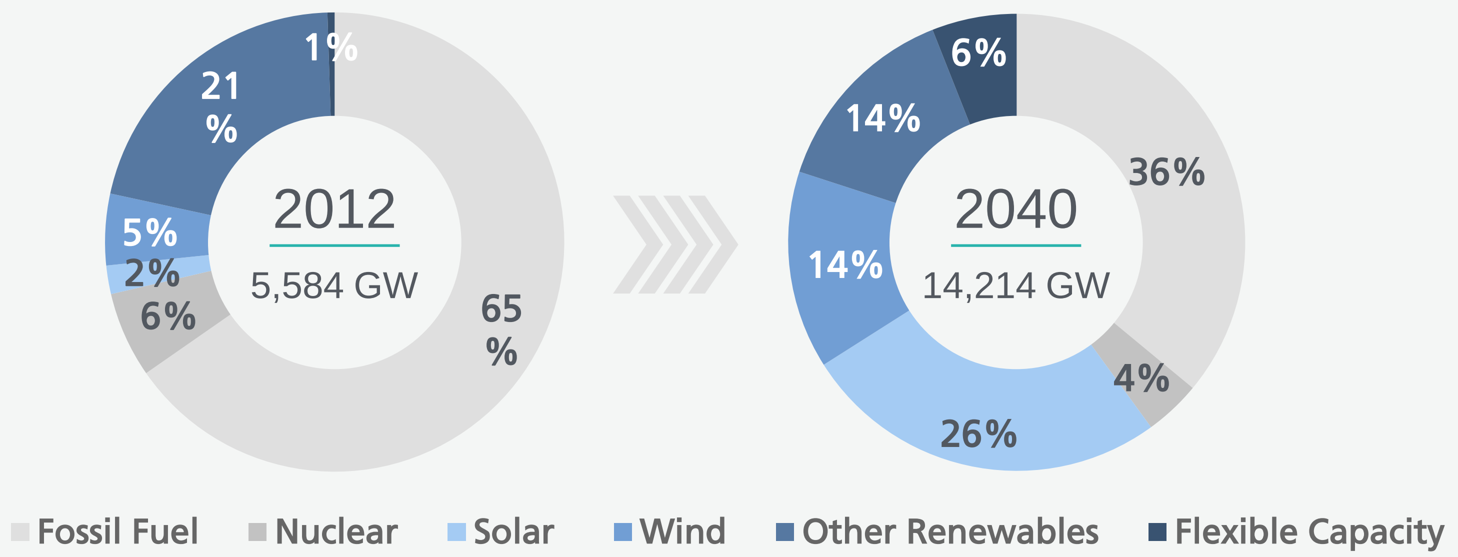
As a consequence, during the second half of 2015, Abengoa tried to strengthen its balance sheet and secure additional liquidity with a rights issue that didn’t eventually materialize. Spiraling complexity and liquidity pressure forced Abengoa to seek protection under Spain’s 5Bis pre-insolvency statutes

Abengoa has a strong set of capabilities on which to lever for the future viability of the company

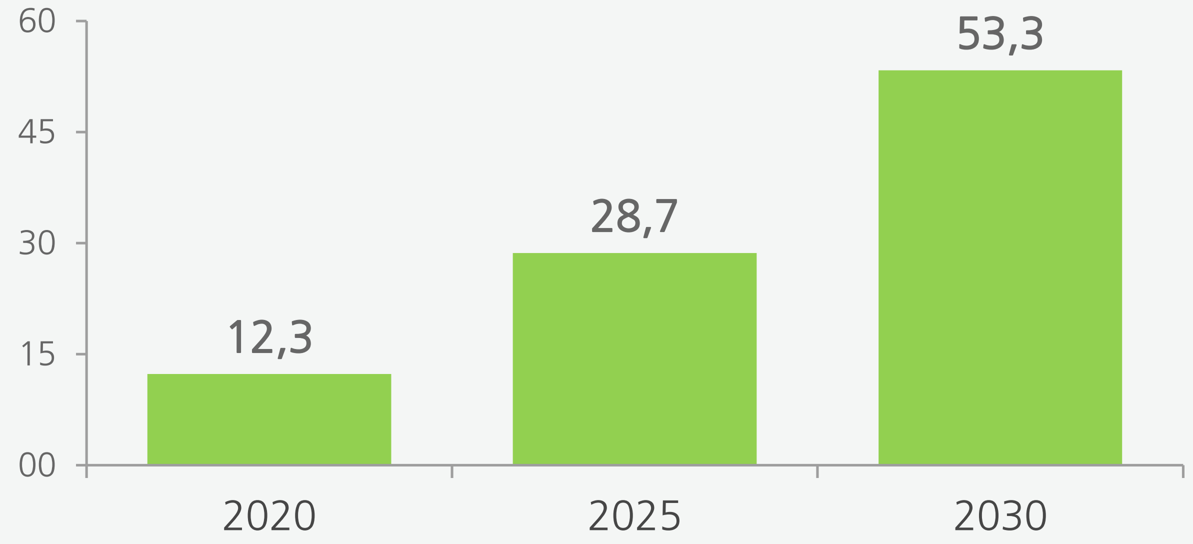
- Operating in growing sectors with positive outlook and attractive market dynamics
- Leading player in niche markets with high specifications and barriers to entry
- Strong competitive position due to technological leadership
- Excellent track record in project execution
- Highly diversified with extensive international footprint
- Significant revenue visibility provided by record backlog and solid pipeline

Significant growth expected in installed power and water capacity worldwide

Global installed power capacity in 2014 and 2040 by technology (GW)[1]

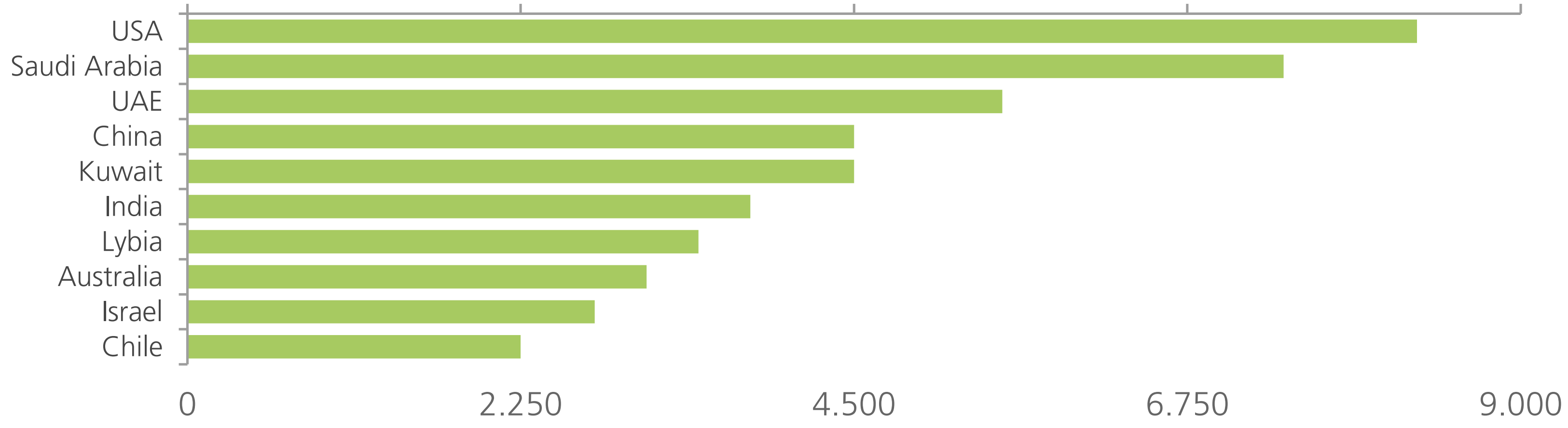


Global CSP installed capacity (GW)[3]



2011-2018 Investments in Water Infra[3]

Top 10 desalination markets 2011-2018 ($ Millions)



- Renewables will command ~60% of new capacity and ~65% of the €11trillion of investment to 2040[1]
- Solar will account for 35% of capacity additions and €3.3 trillion of global investment[1]
- ~€7.8 trillion of cumulative investment in the T&D sector worldwide expected 2014-2040E[2]
- Worldwide installed desalination capacity is expected to grow to €13.7 billion by 2018
- 2014 global water market is worth €501.6 billion and is expected to grow at a rate of 3.9% per year through 2018

[1]Bloomberg -New Energy Finance 2015 [2]World Energy Outlook 2014. IEA [3]Average estimates of IEA, BNEF and IRENA.

Presence in niche markets with high barriers to entry

Energy

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

Water

- Water Treatment & Desalination
- Wastewater treatment & reuse
- Industrial process water & Wastewater

With a leading competitive position worldwide…

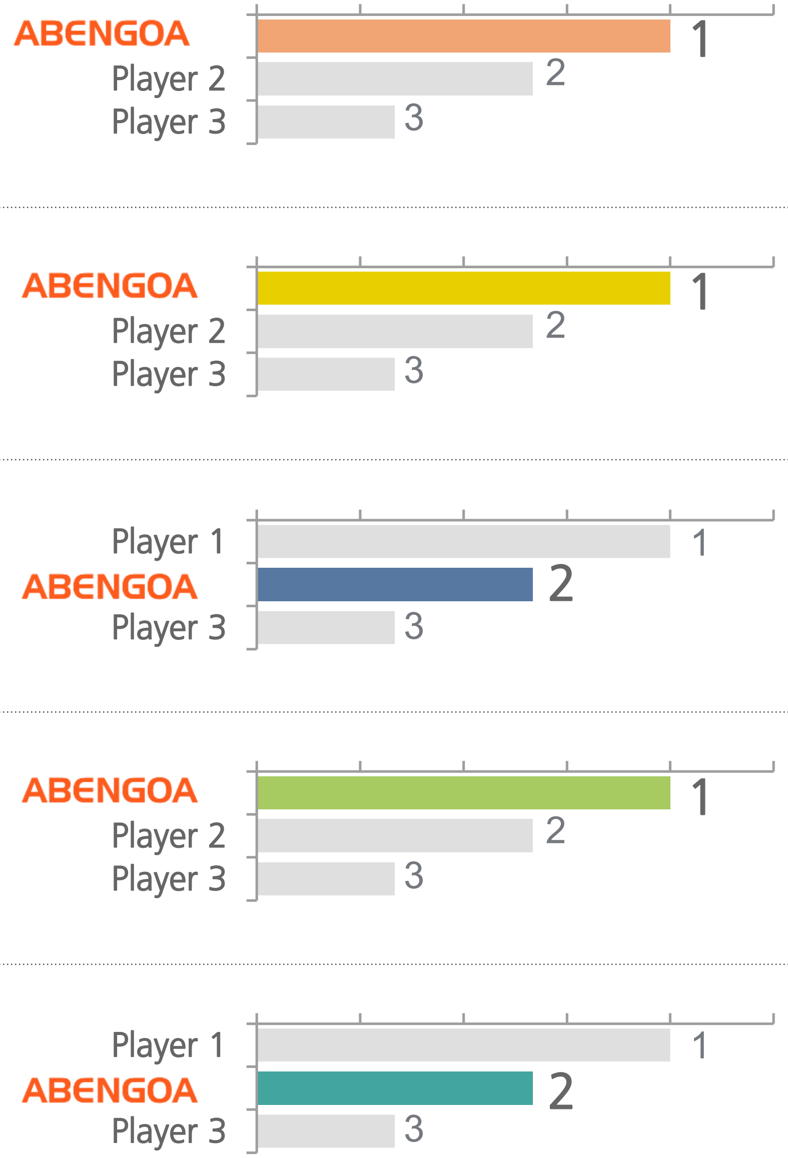
Solar Generation

Power Infrastruct.

Cogeneration

T&D Lines

Water Desal.



High Barriers to Entry

High Market Share

Lower Competition

Higher Profitability

[1] ENR The Global Sourcebook - Ranking 2014 of major international contractors in terms of revenues.

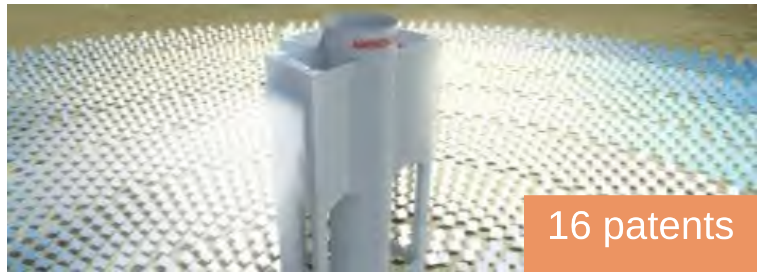
Through our continuous innovations we have introduced new technologies in the market: 8 research centers and more than 300 patentes applied for

3rd generation trough

2 patents

Introduced in Xina Project
(100MW, 5.5hours molten salt storage)

Superheated Tower



16 patents

Introduced in Khi Project
(50MW, New cooling technology, New heliostats, 2.5 hours storage)

Molten Salt Tower

5 patents

Introduced in Atacama Project
(110MW, 17 hours storage)

Advanced MF-UF membrane systems

6 patents

Introduced in Qingdao (China) and Accra (Ghana) Projects
- Seawater desalination
- Pretreatment of 240.000 m3/d and 150.000 m3/d of seawater respectively
- Proprietary membrane technology

Membrane bioreactors

2 patents

Product to market for municipal and industrial applications
- AW Processes&Systems
- NPX License agreement
- Proprietary UF reinforced hollow fibers
- Proprietary aireation process

Zero Liquid Discharge

1 patent

Introduced in Norte III Power Plant
- AW Processes&Systems
- Application to industrial sectors (Power, O&G)
- Proprietary advanced concentration processes (physico-Chemical)

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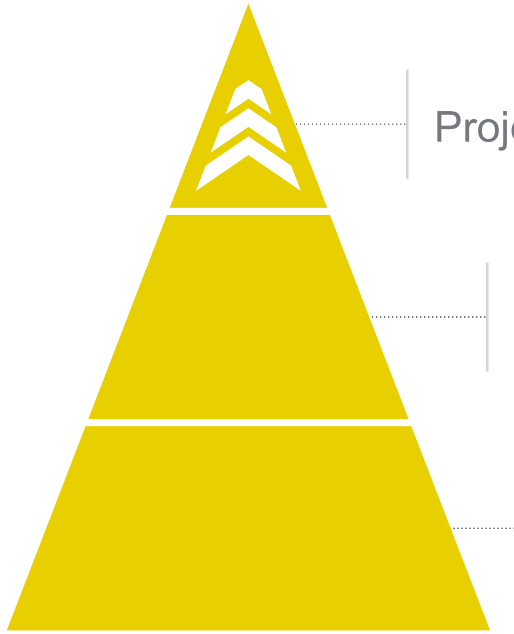
Excellent execution track-record for both turnkey and concession type projects

Solar	Water	Power Generation	T&D lines
2,000 MW completed and 740 MW under construction in Concentrated Solar Power (CSP)	+1.5 million of m3/day desalination capacity and 270,000 m^3/day under construction	+10 GW of installed power and 1.8 GW in conventional generation plants under construction	+ 26,000 km of T&D lines worldwide

Strong discipline at both bidding and execution phases…



Projects Awards 2015 ~3.8 B€

Submitted Proposals 2015 ~37 B€

Pipeline as of Dec. 2014 ~164 B€

…and a solid customer base worldwide…

aps, ADWEC (Abu Dhabi Water & Electricity Company), ANEEL (Agência Nacional de Energia Elétrica), edp renováveis, PEMEX, AES Solar, Southern California Edison (An Edison International Company), sedapal, Pacific Gas and Electric Company, CFE, CONAGUA (Comisión Nacional del Agua), Eletrobrás

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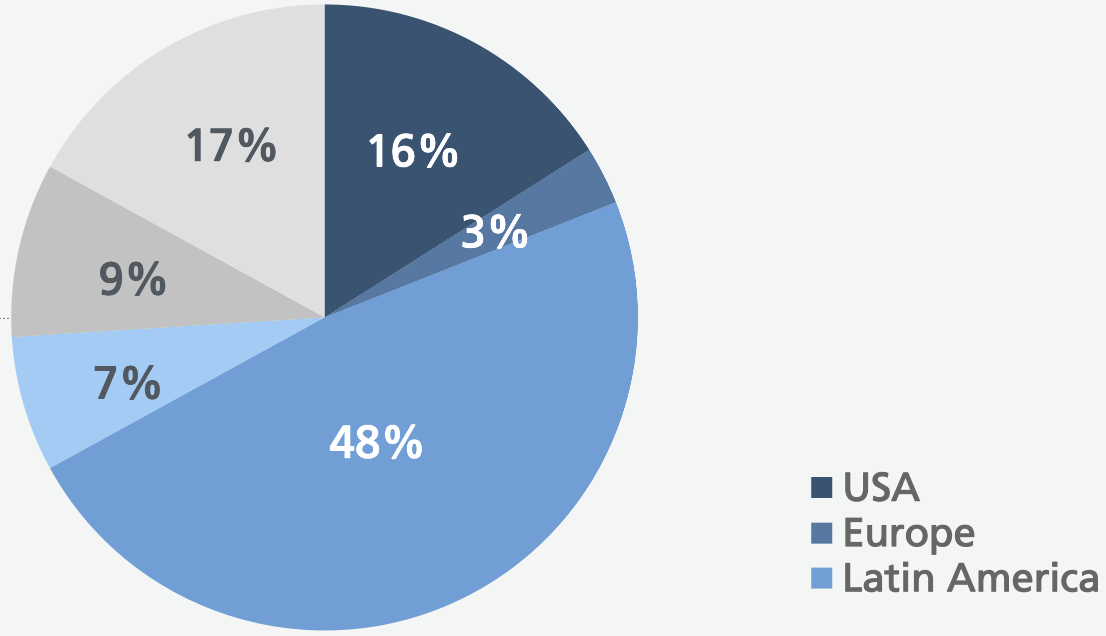
Abengoa has consistently proven its reliability in the execution phase

Project execution
2009-2015
~28,000 M€

Execution Diversification by Region



Abengoa has experience in complex project execution in a wide range of geographies

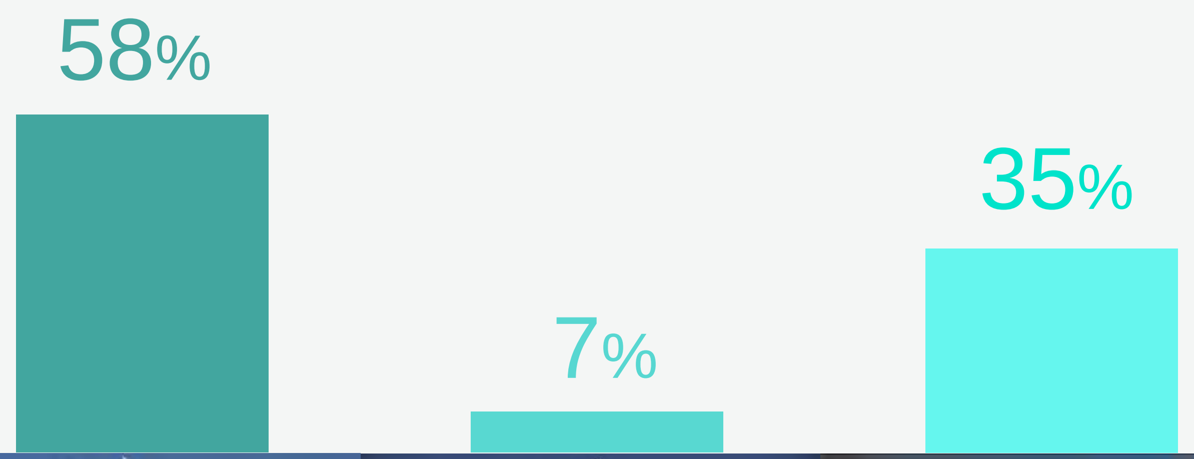
Over 90% of the projects were completed with deviations in margin of less than 1 M€

Note: Based on Abengoa's management accounts for the twelve months up to September 30, 2015. Review of circa 1,100 projects, equivalent to 75% of consolidated execution of the period.

Diversified business mix and “Glo-cal” presence to capture opportunities in attractive sectors

Diversification by Business

FY 2015 Revenues: 5,756M€



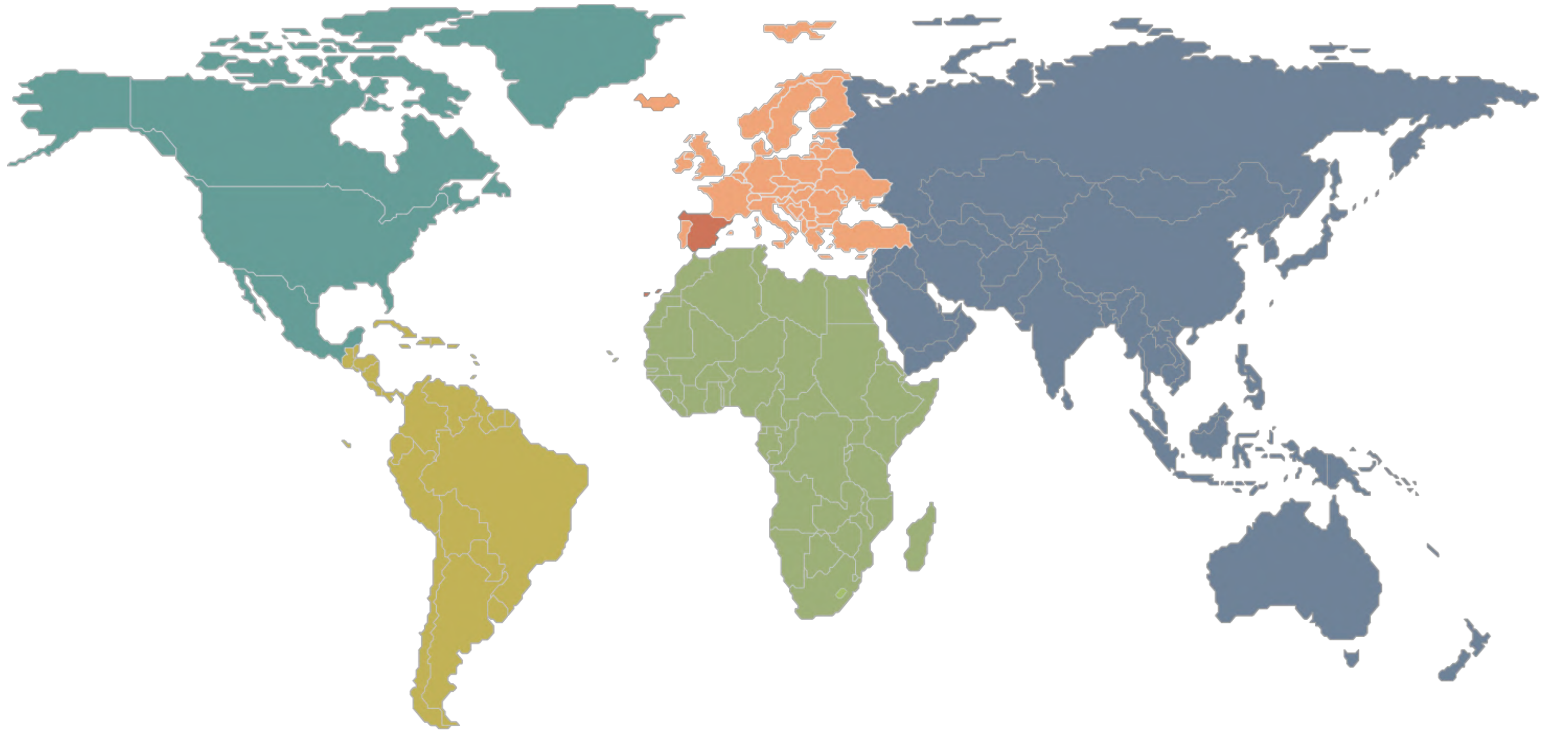


E&C | Operational Concessions | Industrial Prod.

- International leader in power generation & transmission
- Recurrent business from concessions

E&C Diversification by Region

FY'15 E&C Revenues: 3,339 M€



- Global presence, together with local strength in strategic regions, enables Abengoa to be the partner of choice for long term alliances
- Consolidated presence in the five continents, with North America and South America as our first geographies
- Positioning the Company for future growth with a great business mix from emerging countries

54% South America 1,799 M€
22% North America 721 M€
11% Africa 352 M€
8% Spain 258 M€
5% ME, Asia & Oceania183 M€
1% Rest EU26M€

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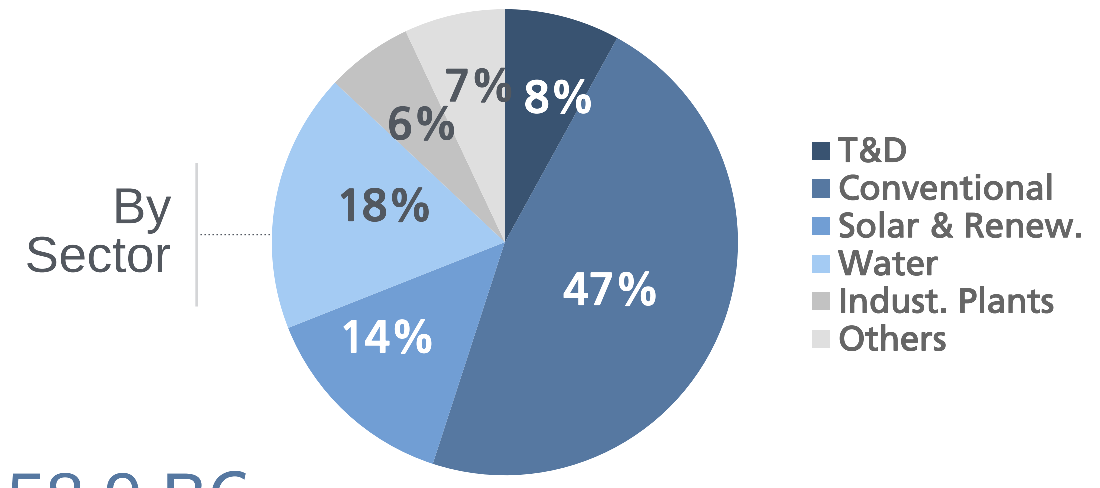
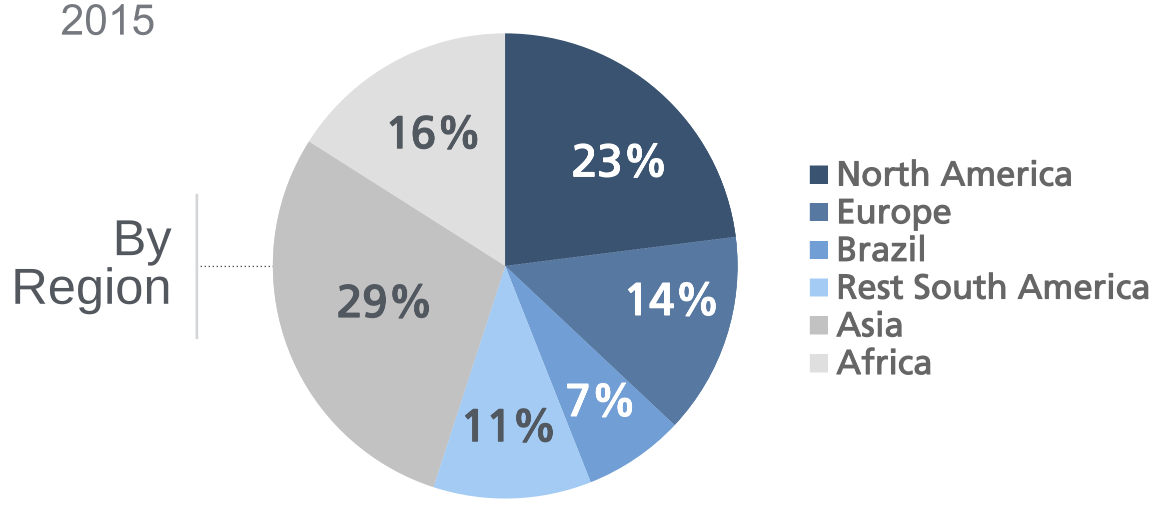
Strong business prospects and healthy backlog provides revenue visibility

Pipeline opportunities diversified by sector & region

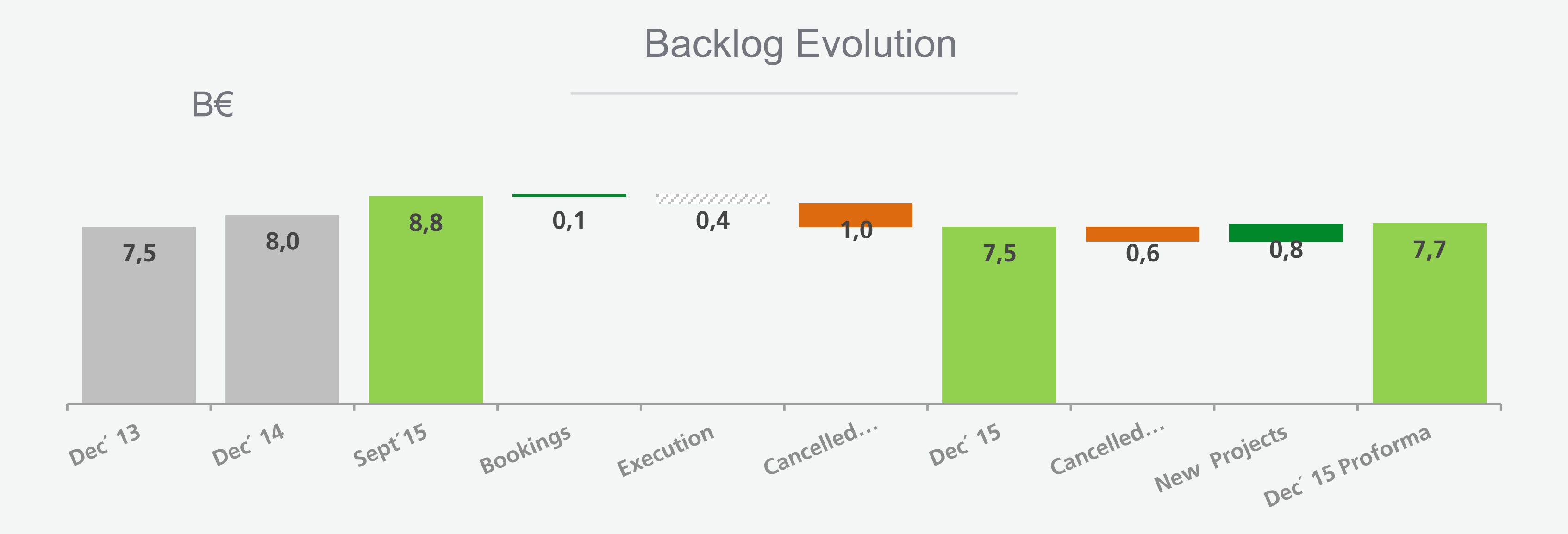


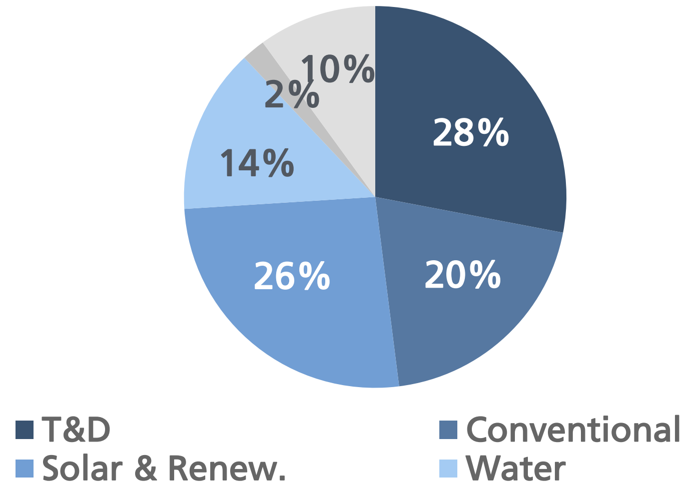
158.9 B€

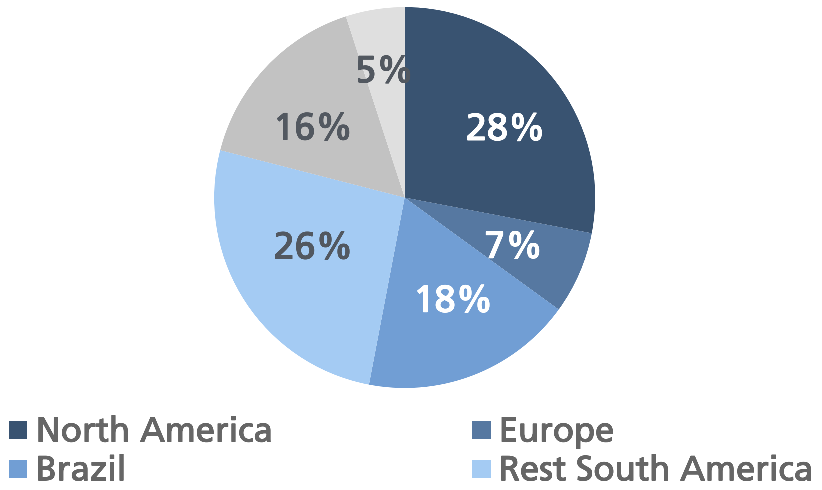
as of Dec 31, 2015



7.7 B€ of diversified & healthy backlog provides strong visibility for future years







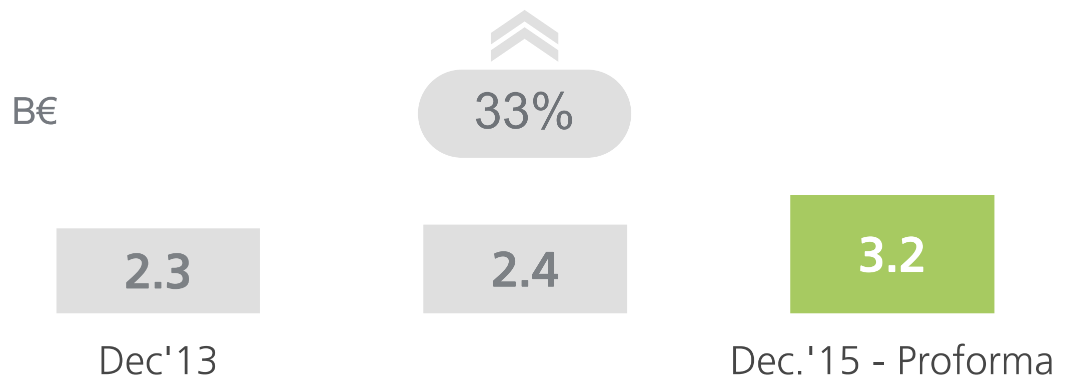
*Includes new projects awarded, pending resolution of 5bis process.

Rebalancing our business mix towards turnkey projects

Backlog Evolution

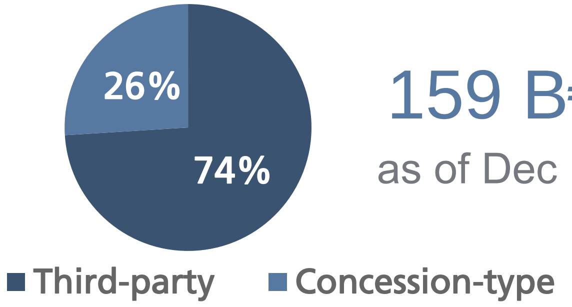
Highlights

Turnkey Projects



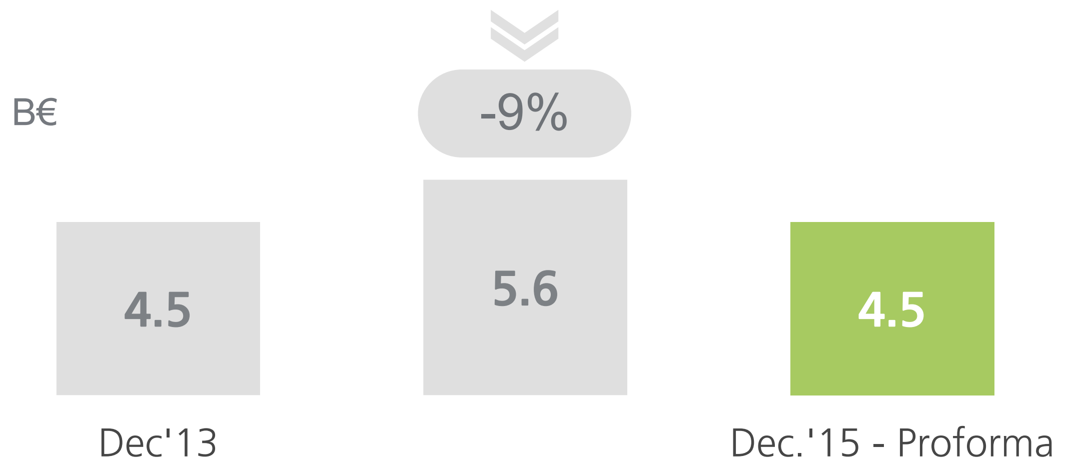
- Demonstrated strong track-record in turnkey projects
- Attractive margins due to EPC competitiveness & technology
- Average margin of approximately 10% for projects in backlog

Pipeline



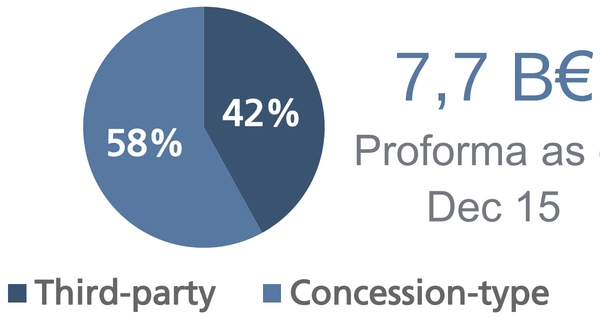
159 B€
as of Dec 15

Concessional Projects



- Strong track-record
- Experience facilitates relation with other developers and finding equity partners
- Average margin of approximately 14% for projects in backlog

Backlog



7,7 B€
Proforma as of Dec 15

Total

6.8 B€ 8.0 B€ 7.7 B€

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Key Concessional Projects under construction

A3T

265MW Cogeneration with one steam & one gas turbine

Overview

- Currency: USD
- Construction progress: 92.1%
- Estimated COD: Q1 2017
- Ownership: 100% Abengoa
- Potential Project financing: €720m
- Current Finance: No debt
- PPA: 10% (MV) and 20-40% (LV) discount estimation over future spot market.
- PPA Currency: Usd and Mxp, updated by inflation
- Off-taker: Direct agreements with Mexican public and private offtakers

- Clean energy project under Mexican Law, having the advantage of “banco de energía” and energy transport at “estampilla”.
- Access to gas at competitive prices (gas is scarce in the area).
- Significant residual value, since plants can operate up to 35-40 years, and the NPV considers only 20 years of operation.

WACC	10.75%	Net Cash Needs (1)		(125.4) M€

	2016	2017	2018	2019	2020
NPV Evolution	1,370	1,642	1,712	1,734	1,775

ACC 4TT

660MW Combine Cycle Plant

Overview

- Currency: USD
- Construction progress: 27.2%
- Estimated COD: Q1 2018
- Ownership: 100% Abengoa
- Potential Project financing: €545m
- Current Finance: No debt
- PPA: 18% (LV) discount estimation over future spot market.
- PPA Currency: Usd and Mxp, updated by inflation
- Off-taker: Direct agreements with Mexican public and private offtakers

- Access to gas at competitive prices (gas is scarce in the area).
- Significant residual value, since plants can operate up to 35-40 years, and the NPV considers only 20 years of operation.

WACC	10.75%	Net Cash Needs (1)		(421.6) M€

	2016	2017	2018	2019	2020
NPV Evolution	304	468	800	895	897

(1) Post In-place Project Finance

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Key Concessional Projects under construction

Norte III

907 MW Combine Cycle in Ciudad Juarez

Overview

- Currency: USD
- Construction progress: 25.7%
- Estimated COD: Q4 2017
- Ownership: 100% Abengoa
- Potential Project financing: €487m
- Current Finance: €180m Bridge Loan

Financing Status

- PPA: €53 Mwh and 25 years
- PPA Currency: Usd partially updated by inflation
- Off-taker: CFE (BBB+ S&P)

- Significant residual value, since plants can operate up to 35-40 years, and the NPV considers only 25 years of operation.

WACC	8.25%	Net Cash Needs (1)	(242.3) M€		
	2016	2017	2018	2019	2020
NPV Evolution	15	128	242	289	296

Zapotillo

135km Aqueduct for 5,6m3/s

Overview

- Currency: MXP
- Construction progress: 7.8%
- Estimated COD: Q3 2018
- Ownership: 100% Abengoa
- Potential Project financing: In place
- Current Finance: €115m

Financing Status

- WPA: 4.6 Mxp/m3 and 22 years
- WPA Currency: Mxp updated by inflation
- Off-taker: Conagua (BBB+ S&P)

WACC	8.25%	Net Cash Needs (1)	(41.8) M€		
	2016	2017	2018	2019	2020
NPV Evolution	136	50	73	80	97

(1) Post In-place Project Finance

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Key Concessional Projects under construction

Ashalim

110MW CSP

Overview

- Currency: EUR/USD/NIS
- Construction progress: 22%
- Estimated COD: Q2 2018
- Ownership: 50% Abengoa 50% Shikun & Binui
- Potential Project financing: In Place
- Current Finance: €725m Project Finance

Financing Status

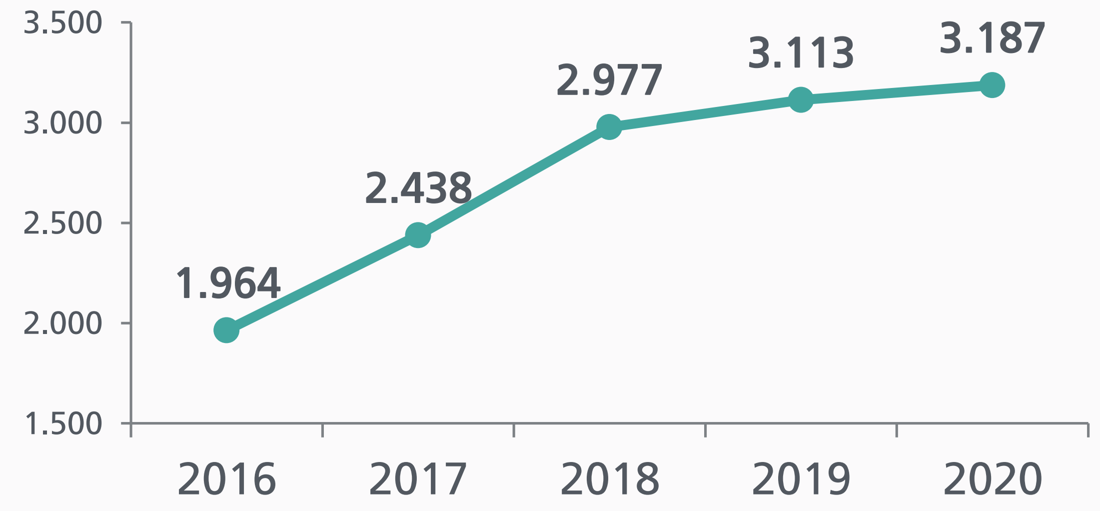
- PPA: €205 Mwh and 25 years
- PPA Currency: Eur, Usd and NIS updated by inflation
- Off-taker: Israel Government (A+ S&P)

- Contract with very limited risks (no currency risk, no inflation risk, ...)

WACC	8.25%	Net Cash Needs [1]	(11.3) M€

	2016	2017	2018	2019	2020
NPV Evolution	139	149	149	116	121

Top 5 Projects – NPV Evolution (€ M)



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2

Getting the Business Back on Track

Re-start of E&C Activity – Business Development

Abengoa would require over 500 M€ of guarantees available **in 2016** to re-start normal commercial activity

Commercial activity during the 5bis period has been negatively impacted at three different levels:

1 Abengoa's business development team has not been able to present proposals for projects with an approximate value of 3,114 M€ due to non-availability of bid bonds and other guarantees.

2 During the same period, projects for approximate value of 1,640 M€ already included in our backlog have been revoked:

- 215 MW Biomass (Gante)
- 299 MW Biomass (Teeside)
- Water treatment and supply (Colombia).
- Salina Cruz 517 MW CCGT (Mexico)

3 Abengoa has approximately 800 M€ worth of projects initially awarded, but subject to the resolution of the 5bis situation.

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Construction activity has also been negatively affected with significant slow-down or complete halt in execution of different projects

Shortage of financing and technical guarantees over the 5bis period has had a negative impact on the pace of execution that differs depending on the size of the projects

Small and medium-sized projects

- Low cash requirements have allowed us to continue construction of the projects or to minimize delays

- Once normality is restored, we expect projects get back on schedule with very limited impact

Large projects

- Significant investment required has led most of the projects to a complete halt, with some exceptions
- Team and all required resources are ready to go
- The complexity of logistics involved in execution implies that re-start of the construction works would not be immediate
- We estimate an average of 2/3 months delay in the construction schedule for those that have not continued as planned during this period

New business focus must be supported by an adequately sized organisation with the adequate size. Target structure costs are set at ~250 M€ per year which implies a 45% reduction vs. 2015

	Total Overhead Cost (M€)		
Initiatives for Rightsizing of Overheads	2015A	2016E	2018E
- Reduce several staff functions - Streamline back-office functions in several regions - Promote synergies among different businesses - Maximize centralized purchasing	~450 M€ (normalised)	~334 M€	~246 M€
			Target Overheads

Plan aimed at promoting efficiency at all levels of Abengoa and reduce support function costs

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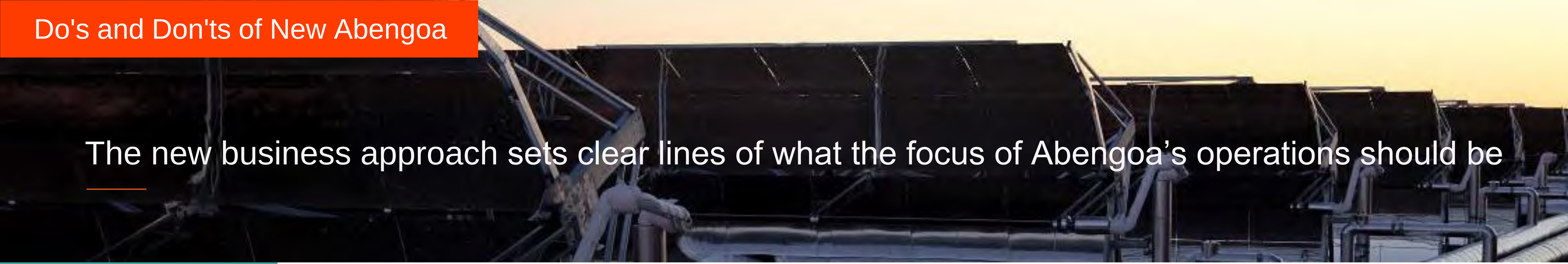
3

What will Abengoa be?



The new business approach sets clear lines of what the focus of Abengoa's operations should be

New Abengoa Viability Plan does not include	… to be a financial investor	… take financial risks	… to earn money making a long term investment of its own funds	… to own industrial plants
New Abengoa Viability Plan includes	… to be a company that in addition to EPC projects for third parties; promotes , designs and builds energy and environment projects with advanced technology	… to find investors for its engineering projects with its own technology	… earn money promoting , designing and building large engineering projects with all, or almost all equity provided by third parties and in any case selling our participation at the end of the project	… to operate and maintain energy and environment projects on long term basis contracts with high margin

What kind of projects?

Abengoa will focus on turnkey projects and concession-type projects with financial partners so that Abengoa's investment is limited to 10% of project value

Turnkey projects

Concession-type projects

100% third party equity

2/3 third party equity

What's the value of concession-type projects?

- Higher margin than conventional turnkey projects: development fee + EPC margin >> conventional turnkey project´s margin
- Competition is lower for concession-type projects, as it requires larger capabilities throughout the whole value chain

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Abengoa will adhere to international corporate governance best practices

Investment Committee

Independent Investment Committee reporting to the board to ensure compliance with capex guidelines, divestment decisions, maintain target leverage ratios and propose changes to the dividend policy

Majority of independent members

Financial Discipline & Risk Control

Strict criteria for new concession investments:

- Project funding must be clearly identified and earmarked ahead of any development effort
- Long term off-take agreements in place before start of construction
- Any concessional project must have long term financing arranged prior to project construction will be commenced or have strong equity partners prior commitment to fund them

4

Main take aways

Main take-aways

A viable company with solid fundamentals

Abengoa has a unique engineering and construction business

The development of commercially viable cutting-edge technology has become Abengoa's key competitive advantage

… and the size of our backlog and pipeline provides us with revenue visibility

Well positioned in high growth markets

Our global footprint makes our business more resilient …

A more focused business model and healthier a sound capital structure, together with a multidisciplinary set of capabilities leaves Abengoa in a solid position for future value creation

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Financial Restructuring Agreement

Pedro Pasquín
Lazard

I

Background

Background

- Abengoa (the "Company" or "ABG") has reached an in principle agreement (the "Restructuring Agreement") with the Bank Coordination Committee (the "CoCom") and the bondholders ad-hoc group (the "ad-hoc Group") on the main terms of the proposed financial restructuring for ABG
  - The CoCom is comprised of: Banco Popular, Banco Santander and Bankia, CaixaBank, CACIB and HSBC
  - The ad-hoc Group is comprised of: Attestor, Blackrock, Centerbridge, Delta A. M., D.E. Shaw, Elliott Management, Eton Park, Invesco, KKR Credit, Oak Hill Advisors and Värde
- A subgroup of creditors comprising Attestor Capital, Centerbridge, DE Shaw Group, Elliott Management, KKR Credit, Oak Hill Advisors, and Värde has been working with Abengoa SA with a view to acting as anchor investors for the New Money Facility. To this end these creditors have accessed private information and have been conducting financial diligence since early February
- The group's diligence exercise is nearing completion but subject to this exercise, documentation and the conditions precedent which would be customary or required for a transaction of this type, the group's intention would be to put forward a new money commitment in excess of €1.0 billion
  - All creditors are encouraged to participate on the new money and new bonding lines in the same terms

Background (cont'd)

- Subject to contract and credit committee approval, each G6 lender will commit to either roll-over all of their Existing Bonding and to provide their pro rata of new bonding required to its existing bonding, or provide an equivalent new commitment into new money
- The aggregate exposure of the creditors involved in the Restructuring Agreement represents approximately 40% of the outstanding affected financial debt of the Company
- A subgroup of creditors will sign this week and release to the Company a financing line to cover its immediate liquidity needs
- The following slides summarise the main elements of the Restructuring Agreement

II

Restructuring Agreement

New Abengoa Cash Needs to Re-invigorate Activity

- The Restructuring Agreement proposes new financing as detailed below

New Money Facility ("NMF") €1,500 (a)	**Bondholder line roll-over**	• New Liquidity Financing + cost • To be signed week starting 14th March • To be rolled-over on New Money terms
	Company operations and other	• To fund (i) existing backlog (€469m) and development of new business (€150m); (ii) SG&A (€284m); (iii) one-off costs (€244m, including restructuring costs); (iv) September margin loan on Abengoa Yield ("ABY") shares (c.€120m + cost) and other
New Bonding Lines €800m	• Existing providers have the option to provide New Bonding, or roll-over existing bonding commitments • New Bonding option also available to other entities	
Roll-Over Money €231m + cost	• Bank September and December liquidity lines of €125m and €106m (@ accumulated cost)	

(a) Additional €300m to be raised if the required €800m of bonding lines is not committed by the time of closing

The Restructuring Agreement – New Money Main Terms Summary

- New Money providers and New Bonding providers will obtain 55% and 5% of post reorganisation equity respectively

	NEW MONEY			
	New Money Facility	Roll Over Facility	New Bonding	Roll Over Bonding[a]
AMOUNT (€M)	1,500 – 1,800	231 (+ accumulated cost)	800[b]	
COST	5.0% cash + 9.0% PIK	5.0%	5.0%	5.0%
MATURITY/ AMORTISATION SCHEDULE	5 years / 2.5% year 3; 2.5% year 4; 95.0% year 5	2 years	5 years	5 years
SENIORITY	Senior to reinstated debt			
	Secured, Super Senior on A3T [c]	Super Senior on ABY shares at 100% LTV at Closing	Senior to New Money Facility except with regard to ABY and A3T	Senior to New Money Facility except with regard to ABY and A3T
EQUITY PARTICIPATION	55.0%	-	5.0%	
COMMITMENT FEE	4.0%[d]	-	1.0%	1.0%
COMMITMENT FEE ON UNDRAWN AMOUNT	0.75% / month	-	-	-

(a) There will be an open basket to raise bonding up to €700m with pari passu status to New Money

(b) Subject to contract and credit committee, each G6 lender will commit to roll-over all of their Existing Bonding expiring in the next 18 months, unless they put these commitments into new money

(c) Also Super Senior on ABY amount exceeding shares collateralising Roll Over Facility

(d) A portion may be allocated as early bird

The Restructuring Agreement – Existing Financial Debt

- The Restructuring Agreement entails a debt reduction by the creditors of 70% of the affected debt
- Affected debt is ABG's debt which does not have a specific collateral or structural priority as shown below:

	(€m)	Current			Unaffected	Existing Debt Post Restructuring		
		Corporate	Project	Total	Project	-70%	0%	Total
1	Syndicated loan TA	690.6		690.6		207.2		207.2
2	Other corporate borrowings - affected perimeter	1,173.8		1,173.8		352.1	-	352.1
	Other corporate borrowings - local	233.0		233.0	233.0	-	233.0	233.0
	Corp financing loans[1]	**2,097.4**		**2,097.4**		**559.3**	**233.0**	**792.3**
3	Notes and Bonds	3,286.0		3,286.0	111.4 [5]	948.5	111.4	1,059.9
	ABY Exchangeable bonds	(12.9)		(12.9)[6]		n.m		-
4	Non Recourse Debt in Process ("NRDP")[2]	1,552.4	843.8	2,396.1	363.0	609.9	363.0	973.0
5	Confirming Lines	822.0		822.0		184.5	92.2	276.7
6	Overdue derivatives	113.1		113.1		33.9		33.9
7	Secured financing[3]	604.4		604.4			604.4	604.4
8	**Debt position (excl. bonding lines and PF)**	**8,462.4**	**843.8**	**9,306.2**	**707.4**	**2,336.2**	**1,404.0**	**3,740.3**
								-
	Project finance[4]		478.0	478.0	478.0		478.0	478.0
	Bonding lines	1,696.0		1,696.0			1,696.0	1,696.0

(1) Corporate borrowings of €125m and €106m granted in September and December 2015 respectively, are included under secured financing
(2) Includes NRDP in deconsolidated and held for sale projects weighted for ABG´s participation in the project
(3) Includes bondholder financing of €138m + accumulated interest
(4) Project finance shown proforma as at Dec-16 includes expected project finance for unfinished projects as per Viability Plan
(5) Commercial Paper Abengoa Mexico
(6) Amount included in bonds and notes, adjusting given it is exchanged for ABY shares

The Agreement – Existing Financial Debt (cont'd)

- The proposed debt reduction of Abengoa's corporate debt of c.€5.6bn has been defined in order to establish a long term sustainable capital structure supported by (i) the cash flows defined in the Viability Plan, (ii) the value of assets to be divested in the next years and (iii) the value of concessions

Debt treatment	Affected by RA[(a)]	Reinstated debt (€m)
1 Syndicated loan TLA	✓	207.2
2 Other corporate financing		585.1
Spain, US, Brazil, Chile	✓	
All other geographies	×	
3 Bond		1,059.9
Corporate bonds (including ECP program)	✓	
Mexican Cebures	×	
ABY Exchangeable bond	×	
4 Non Recourse Debt in Process		973.0
Syndicated loan TLB, Greenbond, UBS loan (Greenbridge Facility)[(b)]	✓	
Brazil, Chile project NRDP	✓	
Other project NRDP	×	
5 Working capital		276.7
Confirming lines in Spain, US, Brazil, Chile	✓	
Confirming lines in other geographies	×	
PPB with cash collateral, factoring and bonding lines	×	
6 Overdue derivatives	✓	33.9
7 Credit lines provided since September		604.4
September margin loan on ABY redeemed (@ accumulated cost)	×	
Sep-15 and Dec-15 bank liquidity lines of €126m and €106m (@ accumulated cost)	×	
Bondholder liquidity line of €138m (@ accumulated cost)	×	
8 Total debt reinstated		**3,740.3**
Less: Project NRDP funded through bi-lateral facilities on projects to be maintained		(363.0)
Less: Mexican Cebures, local corporate financing and local PPB maintained at par		(436.6)
Remaining old debt reinstated		**2,940.7**
Of which: secured financing		604.4
Of which: Restructured Old Debt Facility		2,336.2

(a) Subject to debt forgiveness, covers impact on financial indebtedness position but not on guarantees
(b) Syndicated loan TLB, Greenbond, UBS loan (Greenbridge Facility) are subject to the same treatment

The Restructuring Agreement – Old Money Main Terms Summary

- The Restructuring Agreement entails a debt reduction of 70% of affected debt in exchange for 35% of post reorganisation equity

	OLD MONEY			
	Restructured Old Debt Facility [(a)]	Existing Bonding	NRDP	Local Debt Maintained
AMOUNT (€M)	2,336	1,696	363	437
COST	25bps Cash + 1.25% PIYC	Current terms	Current terms	Current terms
MATURITY/ AMORTISATION SCHEDULE	5.5 years / 2.5% year 3; 2.5% year 4; 95.0% year 5	Unwound once projects are delivered	As per current situation	As per current situation
SENIORITY	Unsecured	Current terms	Current terms	Current terms
EQUITY PARTICIPATION	35.0%	-	-	-
COMMITMENT FEE	-	-	-	-
COMMITMENT FEE ON UNDRAWN AMOUNT	-	-	-	-

(a) Issued as Bond or Loan. Elevation from Junior Old Debt to Senior Old Debt for parties funding New Money, roll-over bonding or new bonding

Pro Forma Capital Structure

- Abengoa will have **€4,923m** corporate debt post Restructuring

Debt Instrument	Total (€m)	Interest	Maturity
Restructured Old Debt Facility	2,336.2	25bps Cash + 1.25% PIYC	2019 – 2021
Local Corporate Financing	233.0	*Current terms maintained*	
Cebures	111.4	*Current terms maintained*	
Local Confirming Lines	92.2	*Current terms maintained*	
NRDP	363.0	*Current terms maintained*	
Bank secured financing (becomes roll over facility)	287.2	5.00%	2018
September margin loan on ABY + New Liquidity Financing (part of 5-year new money bond)	317.2	5.0% Cash + 9.0% PIK	2019 - 2021
Subtotal	**3,740.3**		
Additional new money facility on top of rolled over secured financing	1,182.8	5.0% Cash + 9.0% PIK	2019 - 2021
Pro Forma corporate financing total	**4,923.1**		
Note: project finance	478.0	*Current terms maintained*	
Note: Bonding lines	1,696.0	*Current terms maintained*	

Note: Project finance shown proforma as at Dec-16 includes expected project finance for unfinished projects as per Viability Plan. NRDP shown as deconsolidated in the Company filings

The Restructuring Agreement – New Abengoa Equity

- Listing to be maintained
- Dual share structure to be collapsed into a single class share holding political and economic rights
- Corporate governance to be enhanced to international best practices
- Shareholders will maintain 5% of post reorganisation equity. Entitled to up to 5% warrants once full amortisation of New Debt, Roll-Over Debt and Old Debt (all plus interest costs and fees) struck at par with a 5.5 year maturity
- Equity assigned to creditors: 95%
    - Old debt reinstated: 35%
    - New money: 55%
    - New bonding line: 5%

Key Conclusions from the Creditors' Advisors

Ángel Martín
KPMG

Manuel Martinez-Fidalgo
Houlihan Lockey

Next steps, timeline and process

Jaime Cano
Cortés Abogados

Actions for the execution of the standstill agreement

16-17 March	All financial creditors meeting. Communication of the Draft Standstill Agreement (SSA) to all financial creditors
18 March	Start of SSA open-signing period
18-27 March	Execution of SSA by Abengoa and financial creditors (as foreseen in the SSA)
27 March	Closing of signature period of the SSA (as foreseen in the SSA)
27 March	Issuance of auditor certificate attesting majority of 60% of the financial indebtedness (as foreseen in the SSA)
28 March	Filing of the "homologación" at the Commercial Court of Seville

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Main take-aways

Antonio Fornieles
Executive Chairman, Abengoa

Main take-aways

Re-focused business under new principles

Aim to develop and retain talent

Growth on core competencies; business development and execution track record

Best in class technology our competitive advantage

Operational efficiency and leaner organization

Financial discipline; availability of financial resources will not be taken for granted

Abengoa, a decade operating in the emerging business of sustainability

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Thank you