



ABENGOA

Abengoa 3.0, Completing the Transformation Process



Completing
Transformation 

9th Annual Analyst and Investor Day

Manuel Sanchez

Vice Chairman & CEO

New York City & London, April 7 & 9, 2015

- 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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Manuel Sanchez, Vice Chairman & CEO



- Industrial engineer from ICAI School of Engineering in Madrid
- Executive Officers Management Program at IPADE Business School in Mexico.
- Advisory Board of the McDonough Business School of the Georgetown University
- CEO of Telvent (2001-2010)
- Years at Abengoa: 26

Ignacio Garcia-Alvear, Co-CFO for IR & CM



- Degree in Economics and Business Studies
- Executive Management Program from IPADE Business School in Mexico.
- CFO of Abengoa Bioenergy, CFO of Abengoa Mexico and CFO of Telvent
- Years at Abengoa: 20

Jose Dominguez Abascal, CTO



- Professor of Structural Mechanics at the Engineering School of the University of Seville
- Postdoctoral Fulbright Scholar at the MIT 1977 and 1978
- Vice-chancellor University of Seville & Director of its Engineering School
- Years at Abengoa: 7

Gonzalo Gomez, EVP E&C Infrast. Management



- Industrial Engineer from the University of Seville
- MBA from the EOI Business School (Spain)
- Infrastructure Business Development & Management EVP since 2012
- Areas of activity include North America, Europe, North Africa, Middle East, India and China
- Years at Abengoa: 19

Marcos Ramirez, Chairman Abengoa Mexico



- Chemical engineer from the National Polytechnic Institute (IPN) in Mexico City
- Master's degree in Economics from IPN
- Counselor of Abengoa Bioenergy (2011-2014)
- He has been COO of PEMEX (2005-2006) and CEO of PEMEX (1996-2005).
- Years at Abengoa: 9

Ivan Araneda, General Manager Abengoa Chile



- Engineering and Finance degree from Universidad de Chile
- MBA in Corporate Finance and Investments from Brigham Young University, Utah
- Formerly CFO of Abengoa Chile
- He has been General Manager at Electrica Guacolda SA (2002-2009)
- Years at Abengoa: 6

Carlos Cosin, Abengoa Water CEO



- Degree in agricultural engineering from the Universidad Politécnic de Madrid
- Member of the Steering Group of the European Innovation Partnership on Water & the board of the International Desalination Association
- General Manager of Befesa Water
- Years at Abengoa: 10

Michael Geyer, Intn'l Solar Bus. Dev. Director



- Degree as Physicist and a Ph.D. in Power Plant Engineering
- Professor for Energy-, Power Plant Technology and Process Technology at the Polytechnic University of Regensburg
- Executive Secretary of the IEA SolarPACES
- Years at Abengoa: 8

Santiago Seage, Abengoa Yield CEO



- Business administration and management degree from ICADE University in Madrid
- Abengoa Solar's CEO and Head of Strategy and Corporate Development
- Partner with McKinsey & Company where he served clients in strategy, growth and corporate finance
- Years at Abengoa: 10

Javier Garoz, CEO Abengoa Bioenergy



- Bachelor's degree in Marketing and Business Administration from ESIC
- MBA from the IESE Business School in Spain.
- Strategy and Corporate Development Director of Abengoa and Chief Operating & Corporate Development Officer of Telvent
- Years at Abengoa: 14

1

Completing a 4 Years Transformation Plan



2

Business Outlook



3

Valuation Analysis



4

Main Takeways

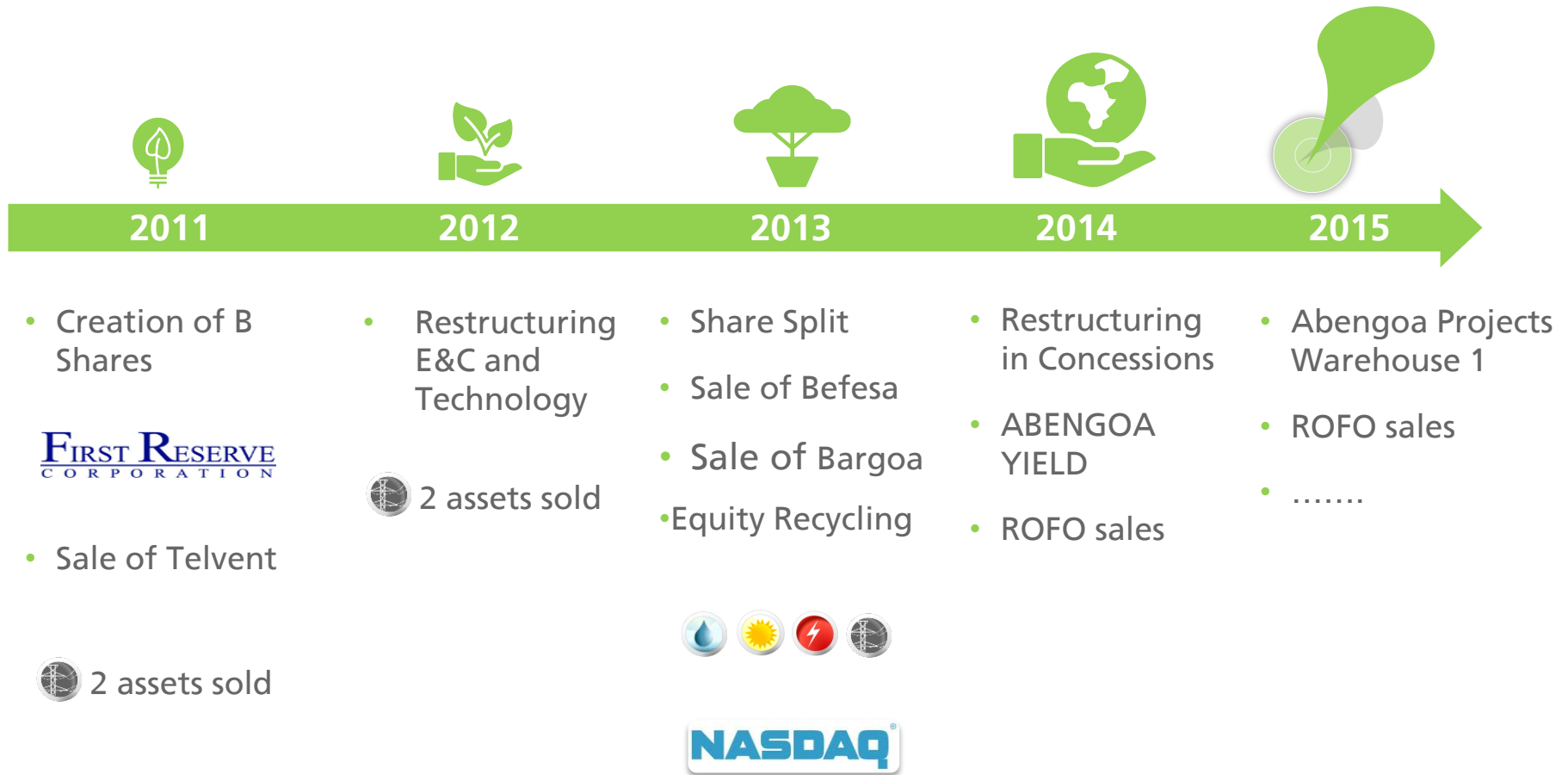


1

Completing the Company Transformation

ABENGOA

A fascinating growth story while executing a transition at full speed



Moving from a holding company to fully integrated company

From Abengoa 1.0...



- 5 different businesses with limited synergies
- No across core competencies between units
- Higher cost of capital
- Financing equity investments with corporate debt
- Asset sales on an individual basis

More than 20 Brands in the market

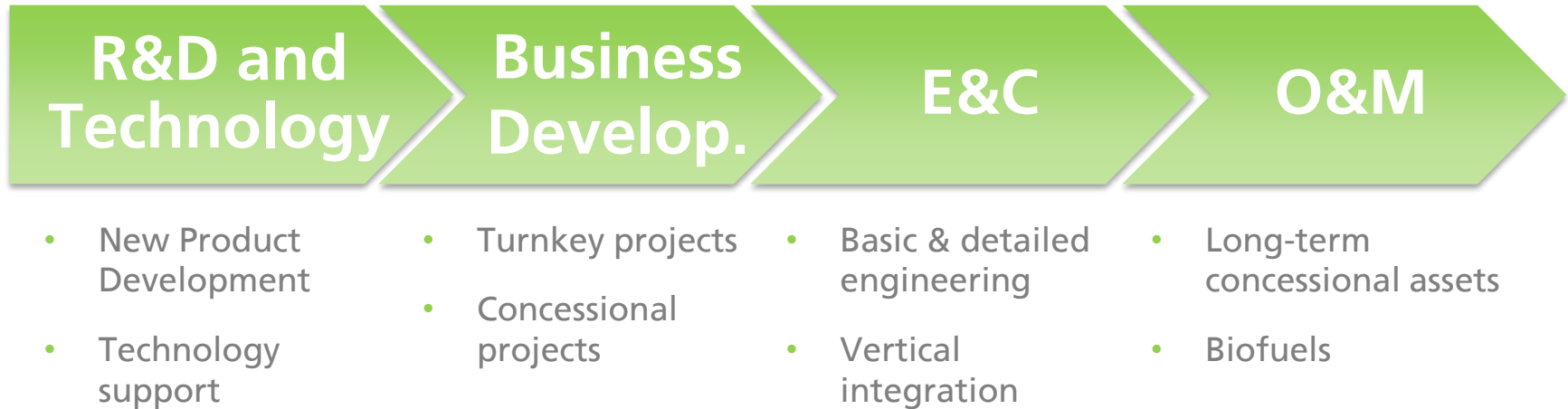
... to Abengoa 3.0



- One fully integrated organization
- Leverage of core competencies
- Increased cash flow generation
- Higher return due to lower risk and clear exit
- Ability to hold equity investments in concessions

One Company, one brand

Integrating technology & business development in our value chain



Fully integrated value chain allowing to develop & maintain significant competitive advantages and premium returns:

- ✓ Best in Class Proprietary Technology
- ✓ Internationally Structured Business Development
- ✓ Flawless, Flexible and Efficient E&C Capabilities
- ✓ O&M Capabilities that Maximize the Cash Flow Generation

Building on unbreakable principles



The Talent

- The talent of our People
- The talent of our Organization
- Common Management Systems



The Risk Management

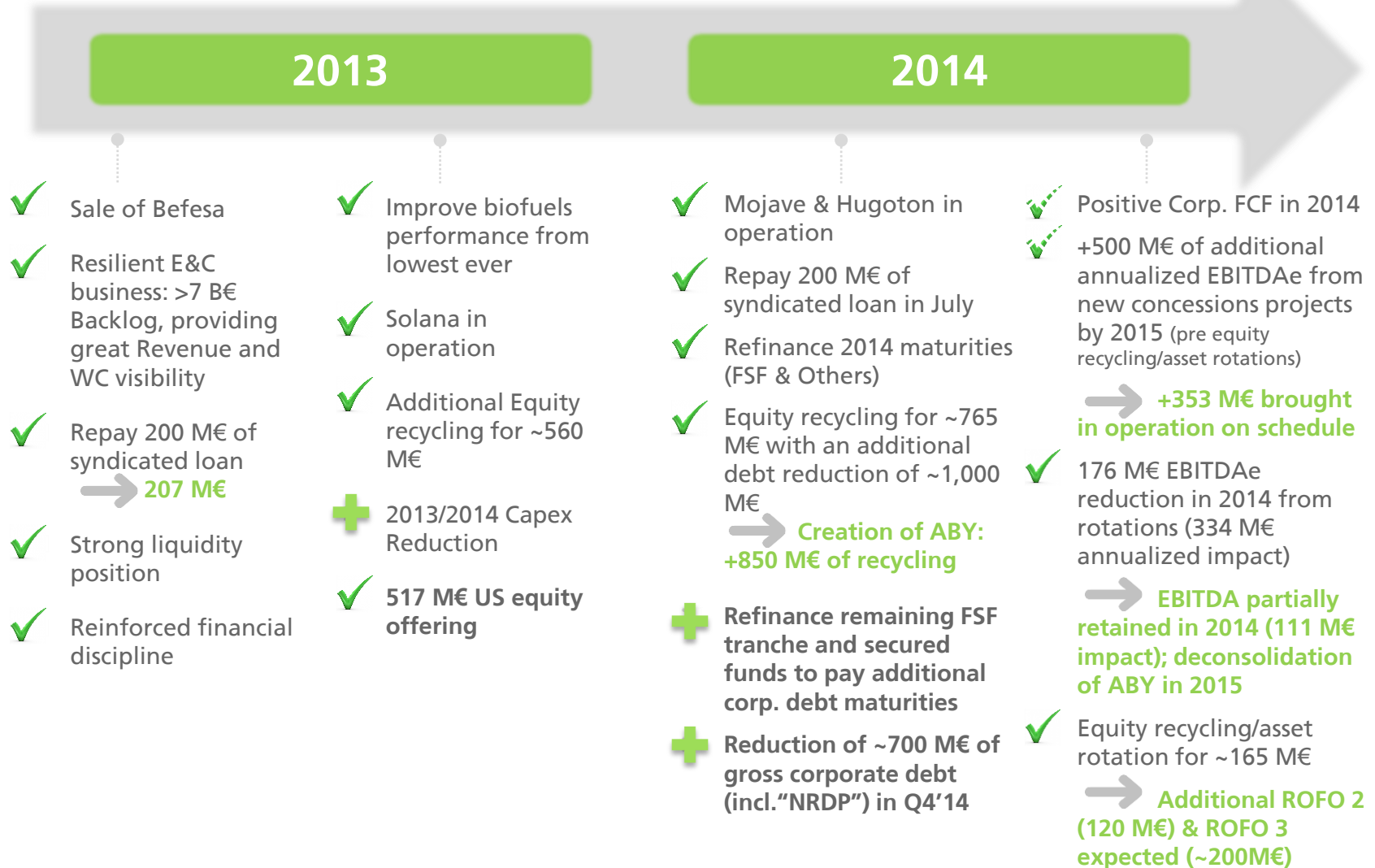
- Not taking risks is the threshold of failure;
- But not managing them accordingly is too
- That is only possible with a Risk Management System robust and reliable
- And with the strong discipline in the company to follow it



The Credibility

- Excellent track record of our E&C execution
- Know-how in E&C, Water, Solar & Bioenergy
- New technological businesses, innovation & patents
- Project finance, Abengoa Yield & APW-1
- Financing management
- Corporate Social Responsibility
- A strong brand

Over delivering on the commitments announced in 2013



Clear objectives for 2015 will benefit Abengoa in all fronts

Status	Transaction	Value
✓	Sale of 13% stake in ABY	270 M€
✓	ROFO 2 agreement	120 M€
✓	Exch. bond for 9% of ABY	250 M€
✓	APW-1 EIG Agreement	460 M€ ⁽¹⁾
H1'15	Sale of 2% of ABY	~50 M€
H1'15	ROFO 3 agreement	200 M€
H2'15	Sale Concessions in operation	510 M€

Significant Benefits

Alignment of financial structure of Abengoa to its business model

Strengthen balance sheet: corp. debt reduction and enhanced liquidity

Further deleverage

Sustainable business growth with strong FCF generation

Improved credit profile

(1) Funds will be released upon meeting certain short-term conditions

Agreement with **EIG** for investment in **APW-1**

APW-1 Initial Highlights



Atacama I (PV & STE)
Atacama II (PV & STE)



A3T
A4T



Brazilian T&D lines

- **Total equity** committed initially of **2.0 B\$ (1.1 B\$ from EIG)**
- **55%⁽¹⁾** will be held by **EIG** and **45%** by **Abengoa**
- Abengoa will **deconsolidate APW-1 projects**
- **Initial payment of ~500 M\$⁽²⁾** expected on **April 7, 2015**
- **APW1** signed existing **ROFO agreement** with **ABY** and a **new ROFO** agreement with **Abengoa**
- APW-1 expected to **start investment in Q2 2015**

Further Investment Expected

- Further discussions to jointly invest an additional **0.5 B\$ in Norte III, Ashalim, SAWS, Nicefield and ATN3**
- **Discussions to reinvest 100% of the initial equity** in a second set of projects in the future; securing equity partners for projects over the **next 7-8 years**
- Total investment could **translate into** up to **~17 B\$ of E&C works** for Abengoa

(1) Preferential return

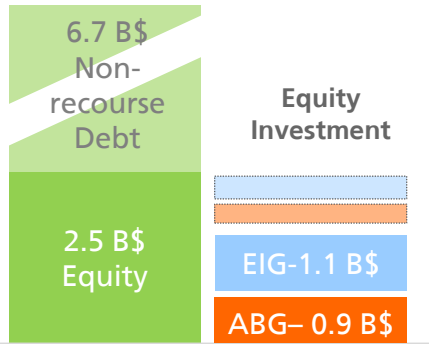
(2) Funds will be released upon meeting certain short-term conditions

To bring into operation ~18 B\$ assets; representing ~17 B\$ of E&C works



EV at COD of Initial
+ Other assets

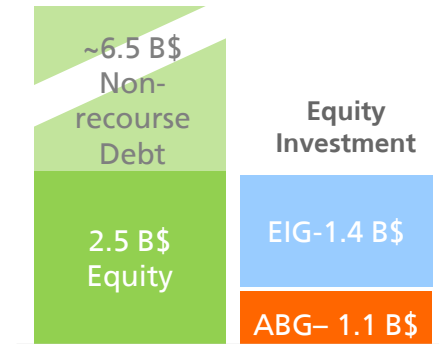
9.2 B\$



0.5 B\$ of additional Equity in current under review projects
2.0 B\$ Equity for initial Projects signed in March 27, 2015

EV of future assets at COD

~9 B\$⁽¹⁾



Reinvestment of initial equity upon recycling












- Total investment will translate into **~17 B\$** of **E&C works** for Abengoa
- **7-8 years** estimated investment period, including the investment post equity recycling

(1) Estimated EV of future assets considering 55% stake of EIG in APW-1 and 70-75% non-recourse leverage at the project level

APW-1 changes Abengoa credit profile completely

- 1 Reduce Abengoa's operating risk and equity contributions to projects
- 2 Successful long-term partnership to secure equity for projects
- 3 Total investment may translate into ~17 B\$ of E&C works for Abengoa
- 4 Foundation for Sustainable Growth for Abengoa & Abengoa Yield
- 5 External investor validating the quality & valuation of APW-1 projects
- 6 Strengthening FCF generation from the E&C of concessional assets

~900 M\$⁽¹⁾ of asset sales in 2015 through strategic equity recycling

	Assets	Status	Comments	
Significant Equity Recycling from Assets in Operation in 2015E	ROFO 2 142 M\$ <ul style="list-style-type: none">  Shams (20%)  Helioenergy 1&2 (30%)  Honaine (26%)  Skikda (37%)  ATN2 		Most of which collected in Q1	
	ROFO 3 225 M\$	Under negotiations	Expected to happen at the end of H1 2015E	Advanced Negotiations
	Other Concessions ~900 M\$ EBV <ul style="list-style-type: none">  Solaben 1 & 6  Solnova 1, 3&4  Helios 1 & 2  11 MW of PV assets  Other non-energy related concessions 	Started the process to sale equity stakes in these assets	Sales expected in two transactions throughout H2 2015 Interest from ABY and other parties	

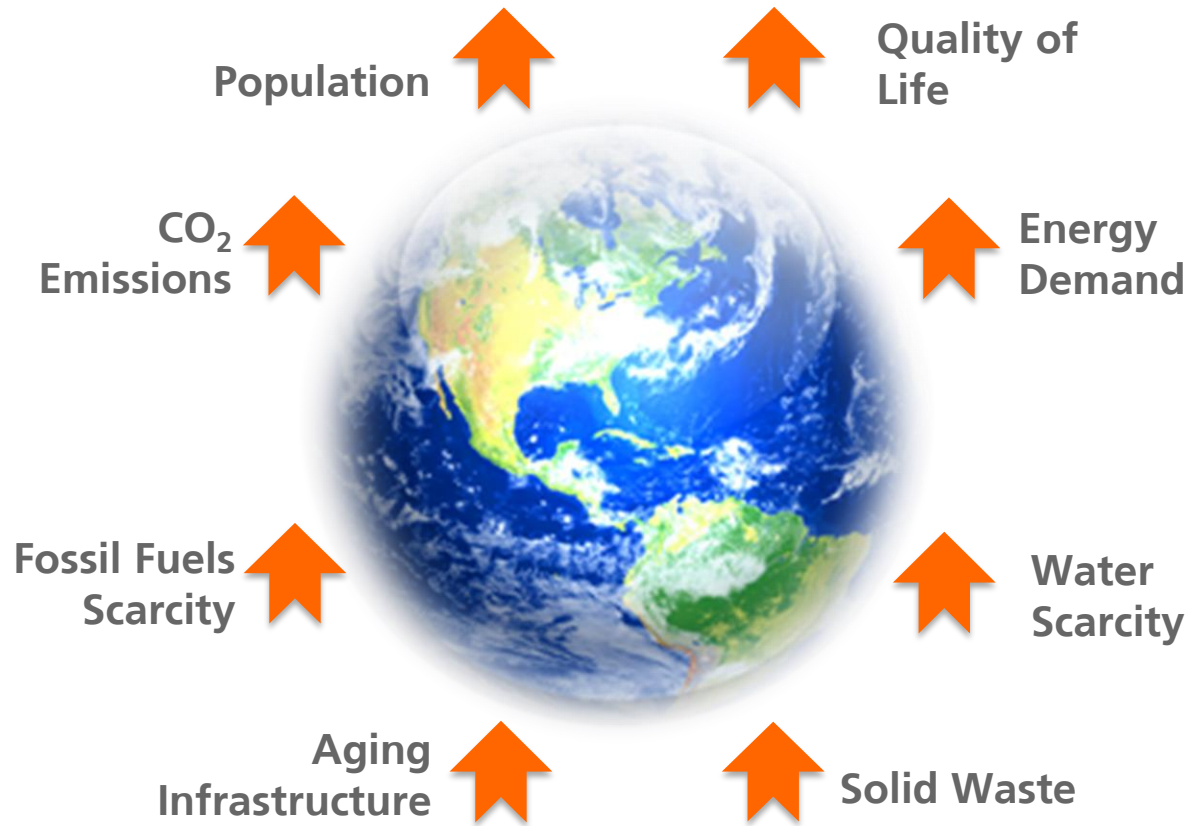
(1) Includes ROFO 2 and 3 and 60% of equity sold at 1.0x BV of other concessions.

2

Business Outlook

Our world is facing very important challenges

World is facing major challenges that impact on People, Businesses & Governments



Representing attractive opportunities for growth

A world full of growth opportunities that we will benefit from by applying our innovative solutions

New Energy Sources
(H₂ y Energy Crops)

Need for Renewables

Needs for Biofuels

Needs for T&D lines

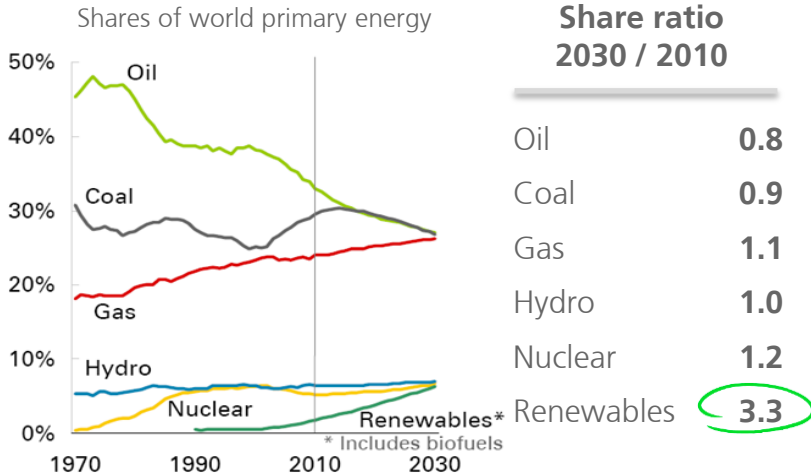
Need for Recycling of MSW

Water desalination & reuse



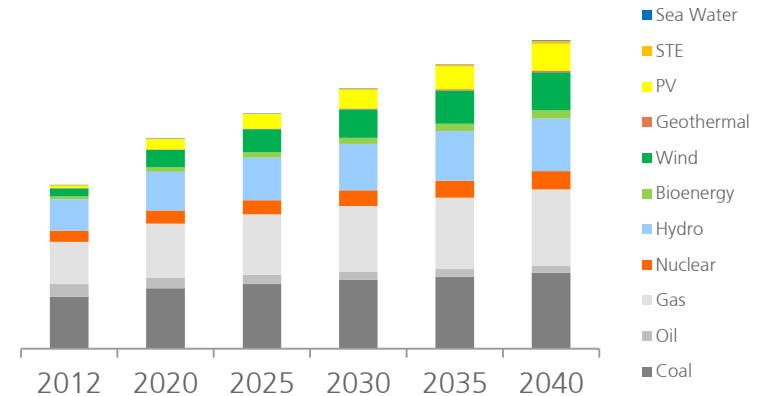
Benefits from Macro Trends to Address Energy & Water Constraints

Energy Mix is Changing

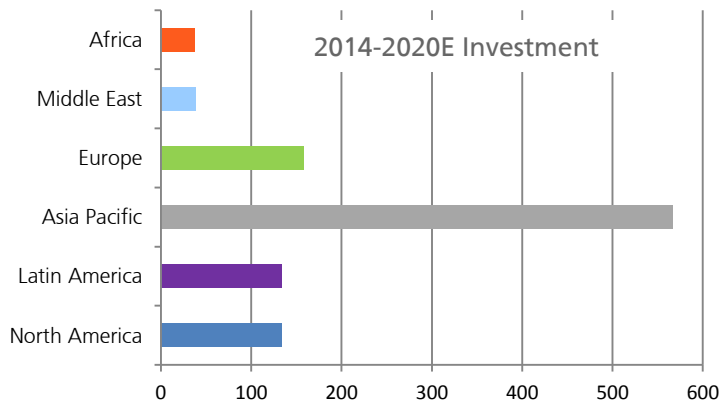


Electric Power by 2x in 25 years

Electric Power (GW) – 2.3% CAGR 2012-2040

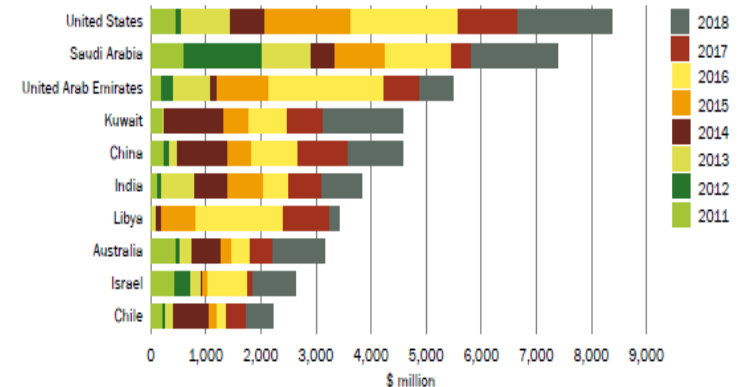


1,000 B\$ of Investment in T&D lines



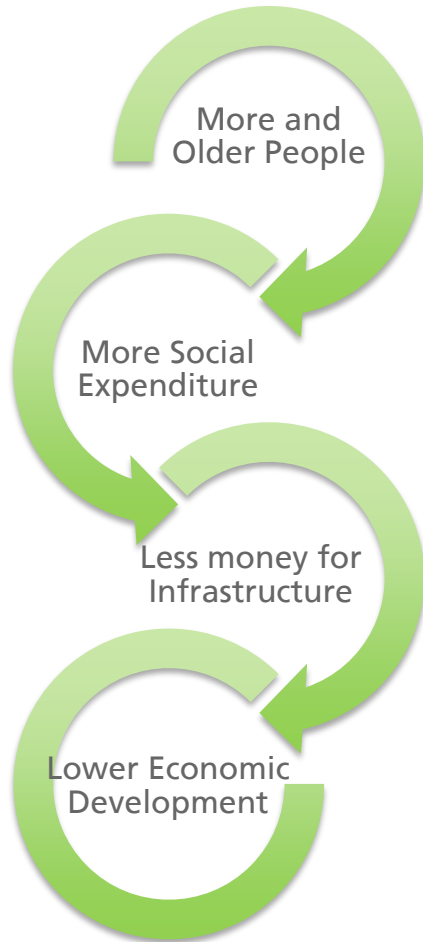
Investments in Water Infrast.

Top 10 desalination markets 2011-2018



The challenge of infrastructure: the financing equation

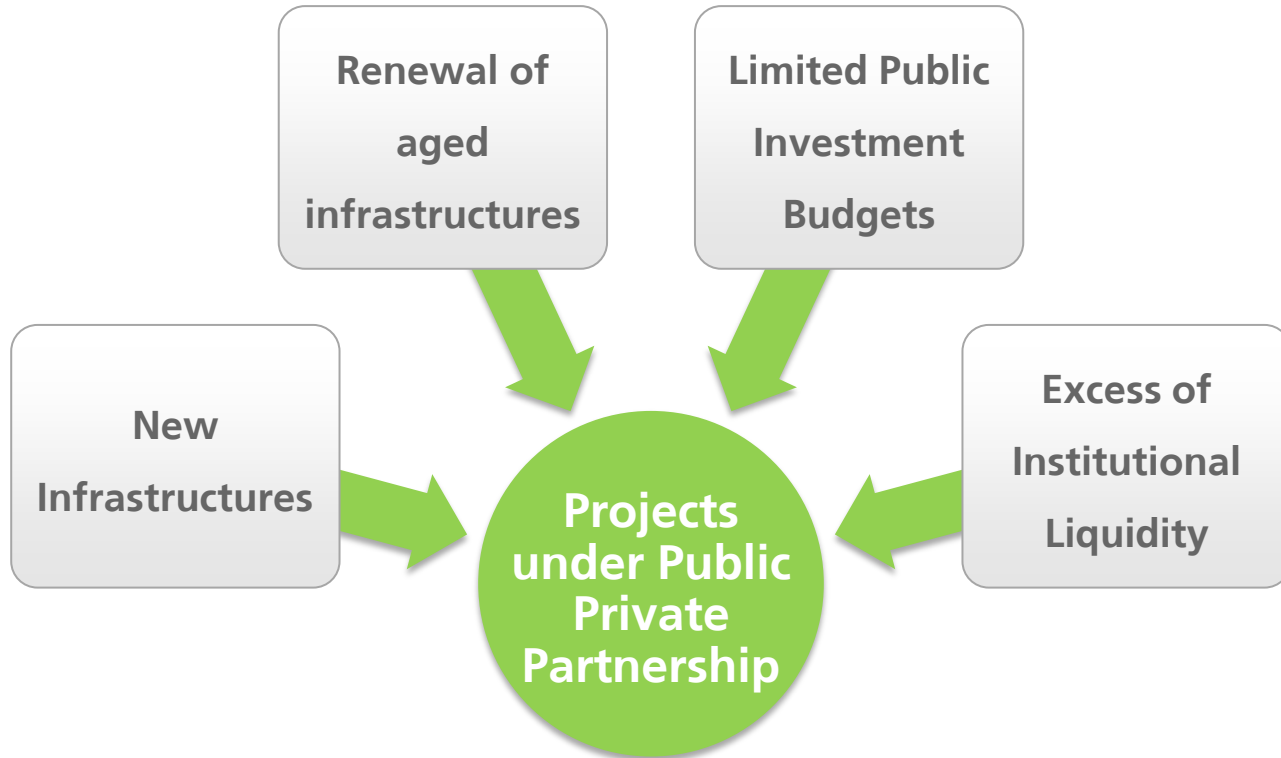
Public Sector



Private Sector



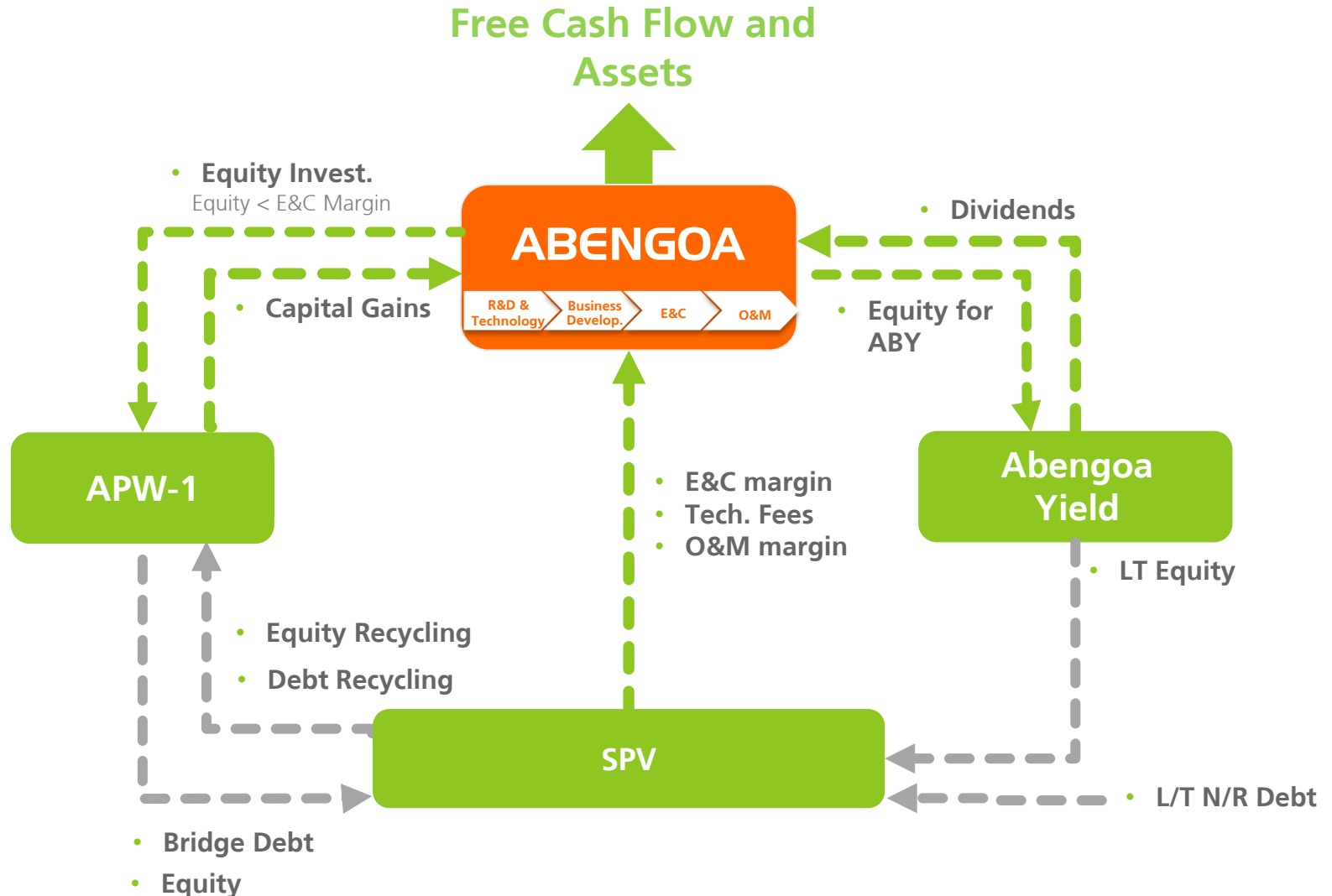
Our response to the opportunity: Abengoa 3.0



Abengoa 3.0

ABENGOA

A business model poised to generate positive free-cash-flow



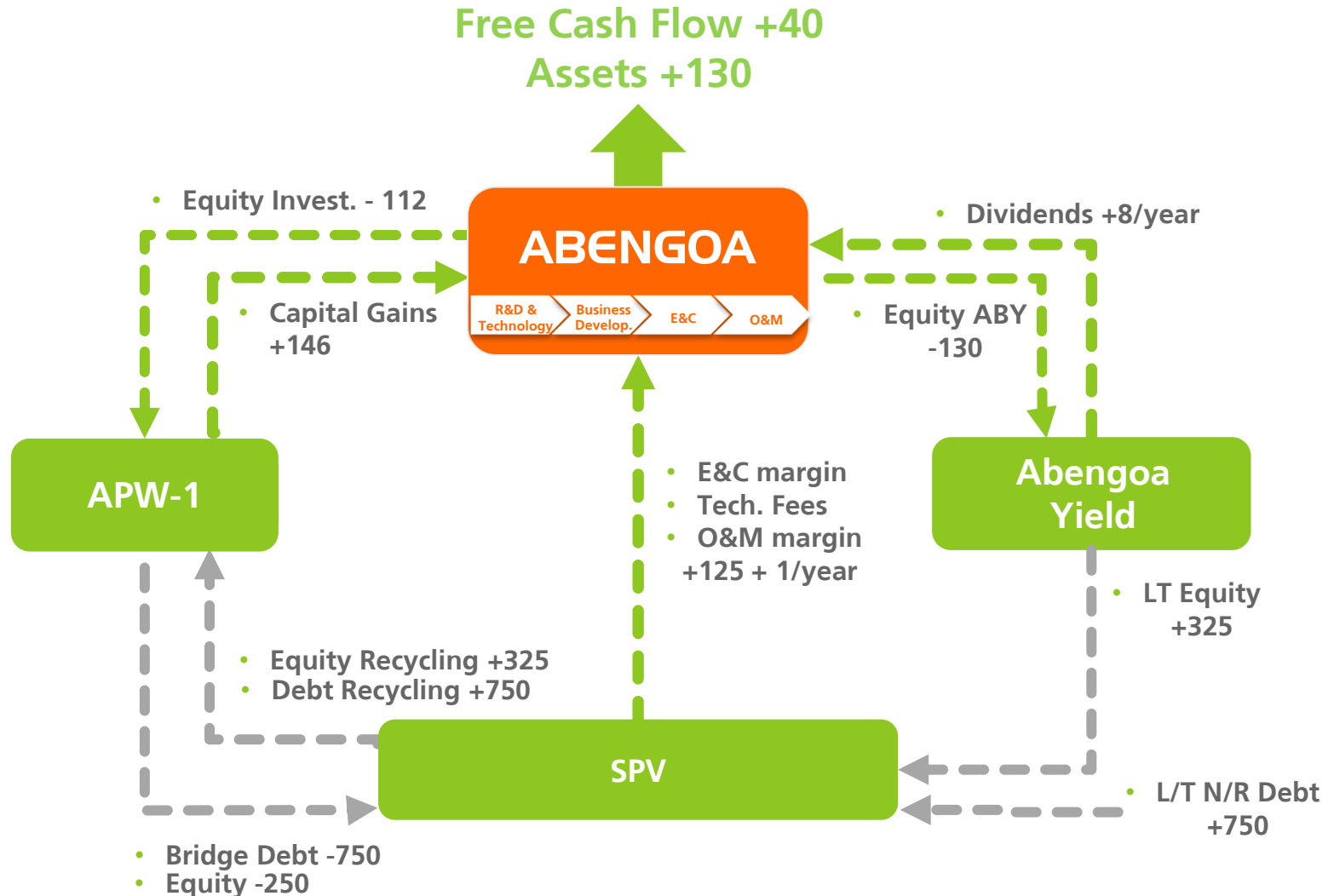
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Illustrative example

- 1,000 M€ investment project
- 830 M€ EPC contract

- 15% E&C margin
- O&M: 5 M€/yr fee – 20% margin
- Leverage: 25%/75% Equity/Debt

- Asset sale at x1.3 BV
- Incremental dividends generated by ABY
- Assuming ABG maintains 40% stake in ABY
- Assuming a 7% cash yield



Solid free cash flow generation with a multiplying effect

Construction Phase

Free cash flow and asset value generation

- Equity inv. < E&C margin
- Partners to reduce our investment
- Excess cash generation above ABG's equity invested
- Sustainable growth without compromising liquidity and indebtedness

Cash Generation

Operational Phase

Additional cash generation during operation

- O&M Fees
- Recurrent dividend stream
- Strategic stake in ABY

Cash Generation

Equity Recycling

Equity sales at a multiple above BV

- Capital gains from the sale of equity in projects
- Cash multiplying effect from reinvestment of equity principal
- Generation of E&C margins from reinvested equity

Cash Generation

Positive business performance and financial enhancement in 2015E

Strong Business Expectation for 2015...

- > Record backlog providing good visibility into the year
- > Growth expected in bookings and pipeline conversion
- > Attractive EBITDA margins in E&C and Concessions
- > Biofuels is the challenge

...Coupled with Strong Deleverage & FCF

- > Corporate transactions to benefit cash generation and deleverage
- > Asset light business model
- > Preserve liquidity while managing maturities efficiently
- > Financial expense reduction and dividends from ABY

Revenues	↑	10-11%
EBITDA	↑	0-4%
Corporate EBITDA	↓	-5/-3%
Net Income	↑	125-155%

Net Corp. Leverage	↓	1.2x
Net Corp + NRDP Lever.	↓	3.2x
Consol. Net Leverage	↓	3.9x
Corporate FCF	↑	1,400 M€

3

Valuation Analysis

Valuation analysis

Sum of the Parts Method

	Multiple	'15e EBITDA
Corporate Business Metrics	~8.0x	~925 M€
Corporate EV		~7,400 M€
Corp. Net Debt 2015e (1.2x Corp EBITDA)		~(1,150) M€
Corp. Minorities (Dec 2014)		~(50) M€
Corporate Business Equity Value		6,200 M€
Concessions Equity BV ¹		~2,025 M€
40% Market Cap of ABY (excl. exch. bond shares)		~975 M€
Total Equity Value		9,200 M€
Current Market Cap		~3,000 M€
Upside Potential²		~200%

Figures as of Dec. 31, 2015E

¹Concessions EBV as of Dec. 2014 but excluding ROFO 2 & 3, EIG initial payment and including estimated Abengoa equity CAPEX investment in concessions in 2015

²Analysis excludes EBITDA from NR biofuels business for simplification

Valuation analysis

Subtractive Method

	Current Market Cap	~3,000 M€
+	Corporate Net Debt 2015E	~1,150 M€
-	Concessions Equity BV ⁽¹⁾ (excl. ABY, ROFO 2&3)	~2,025 M€
-	40% Market Cap Abengoa Yield	~975 M€
+	J14 Corporate Minorities	~50 M€
=	Implied Corporate EV	~1,200 M€
	'15e EBITDA	~925 M€
	Corporate Business Implied Multiple	1.3x

Figures as of Dec. 31, 2015E

¹Concessions EBV as of Dec. 2014 but excluding ROFO 2 & 3, EIG initial payment and including estimated Abengoa equity CAPEX investment in concessions in 2015

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'15e EBITDA	~925 M€
Corporate Business Implied Multiple	1.3x

Current market valuation represents an opportunity for investment upside

4

Main Takeaways

Main takeaways



1 Successful execution on the Company transformation; better positioned now

2 Sustainable free cash flow generation from reinforced business model

3 Abengoa 3.0 is a reality, our response to huge market opportunities

4 Continued focus on technology to create key differentiation

5 Abengoa credit and equity are still mispriced, upside potential

ABENGOA

Innovative Technology Solutions for
Sustainability



ABENGOA

Thank you

April 7 & 9, 2015



ABENGOA

Financial Review



Completing
Transformation 

9th Annual Analyst and Investor Day

Ignacio Garcia Alvear

Co-CFO for IR & Capital Markets

New York City & London, April 7 & 9, 2015

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1

Introduction



2

Q1 2015e Highlights



3

2015e Updated Outlook



4

A Free Cash Flow Generative Model



5

Key Financial Takeaways

1

Introduction

Setting the path to a solid and recurrent FCF-generative Abengoa

1

Significant liquidity enhancement actions during Q1 to protect our credit profile

- > 279 M\$ raised through exchangeable bond in ABY shares
 - > 328 M\$ raised in secondary offering of ABY's shares
 - > 120 M€ from ROFO 2
 - > 500 M\$ from EIG's entry in APW-1
- ...plus other 800 M€ worth of transactions at various stages of development

2

Abengoa 3.0, our FCF generative model, completed and ready to deliver its value

- > EIG transactions completes our 3 steps model
- > 2 ROFOs already executed above book value with ABY demonstrate a successful value proposition to deliver increased returns

3

Strengthening Abengoa's balance sheet through corporate transactions

- > Accelerated deleverage through equity recycling on our asset portfolios, improving equity returns
- > Deconsolidation of ABY and APW to achieve an asset-light business model
- > Reinforced commitment to achieve a BB rating

2

Q1 2015e Highlights

Delivering on our words already in Q1, before expectations

Figures in M€		Q1'2015	Previous Period			
Operating KPIs	Revenues	1,540-1,570	Q1'14	↑	1,538	0-2%
	EBITDA	265-285	Q1'14	↑	265	0-7%
	Backlog	~8,600	Dec'14	↑	7,953	~7%
Liquidity Highlights	Change in WC & Others	(250)-(180)	Q1'14	↑	(642)	392-462
	Corp. Liquidity	~3.0 B€	Dec'14	↑	2,851	~5%
	Corporate Transactions Cash Proceeds (incl.EIG entry)	~1,100*			-	

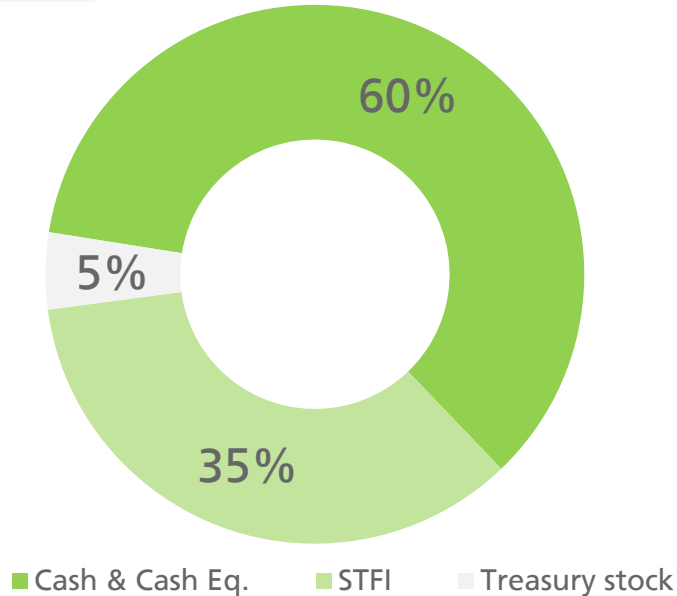
Recovering WC from Q4, while strengthening liquidity

*~460 M€ from EIG to be received on April 7th 2015, and ~40 M€ from ROFO 2 to be received through Q2

3.0 B€ of corporate liquidity, with further improvements already secured

Dec'14 Corp. Liquidity Split

2.9 B€



~300 M€ of additional undrawn working capital lines

Mar'15 Liquidity Highlights

Qualitative Highlights:

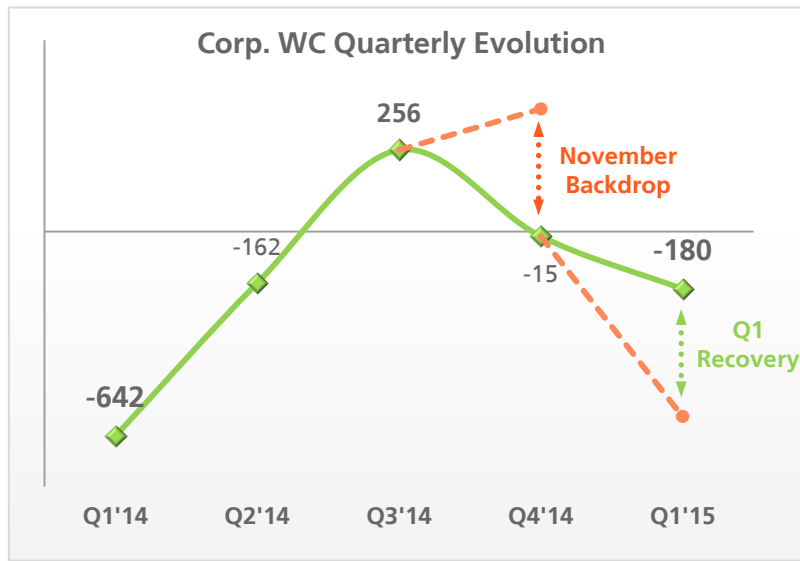
- Internal cash pool that allows a flexible approach to cash management through subsidiaries
- Full availability of cash on balance, well distributed among Tier 1 institutions, ~75% held in EU and US.
- FX diversification: ~50% held in USD, ~30% in EUR, ~5% in BRL
- STFI invested mostly in low-risk fixed term deposits: 90%

Quantitative Highlights:

- Liquidity on BS: **~3.0 B€**
- Pending EIG cash-in for **~460 M€**
- Additional equity recycling already under negotiation: **~800 M€**

1.3 B€ linked to supplier payments

Better start for our working capital in Q1



Q4 Situation

- Delay in partners entry
- Bridge Financing delay
- Temporary delay in bookings
- Closing significant project financings (LT)

Outcome

- ✓ EIG deal signed on March 27 – cash to be received in Q2
- ✓ Bridge facilities signed for +350 M€
- ✓ 1.8 B€ of new projects signed in Q1
- ✓ As scheduled (Xina, Zapotillo, Manaus): +900M€

Working capital picking up in Q1 as announced compare to historical average

Key Working Capital Highlights

- > Improvement of 390 to 460 M€ in WC YoY. Negative outflow in Q1, driven by **seasonality in execution in Q1, as expected**
- > **Further improvement in Q2** brought by execution and full pick up from Q4 situation, helped by APW-1 up and running
- > **Understanding the risk better:** cash linked to suppliers payment, reduce “real” WC negative balance sheet liability to 1.9 M€ as of Dec-14
- > **Further improvement achievable upon credit rerate:** reduction of WC position, cheaper commercial cost

Positive visibility on the rest of 2015, brought by Partners entry, backlog levels and availability of financing

Significant activity on the credit side during Q1

Banking

An intense quarter in financing activity

- **+865 M€ WC facilities** raised in 15 countries
- **+265 M€ ECAs** facilities signed
- **Conversion of NRDP** into LT non-recourse:
 - ✓ Zapotillo → **+296 M\$**
 - ✓ Hospital Manaus → **+ 69 M\$**
- **New bridge facilities**
 - ✓ Norte III → **200 M\$**
 - ✓ Atacama I → **50 M\$**
 - ✓ Other bilateral lines for project development → **~140 M€**
- Closing of **long term financing of the Xina project** for 580 M€

Capital Markets

Demonstrating access to markets and normalization of spreads

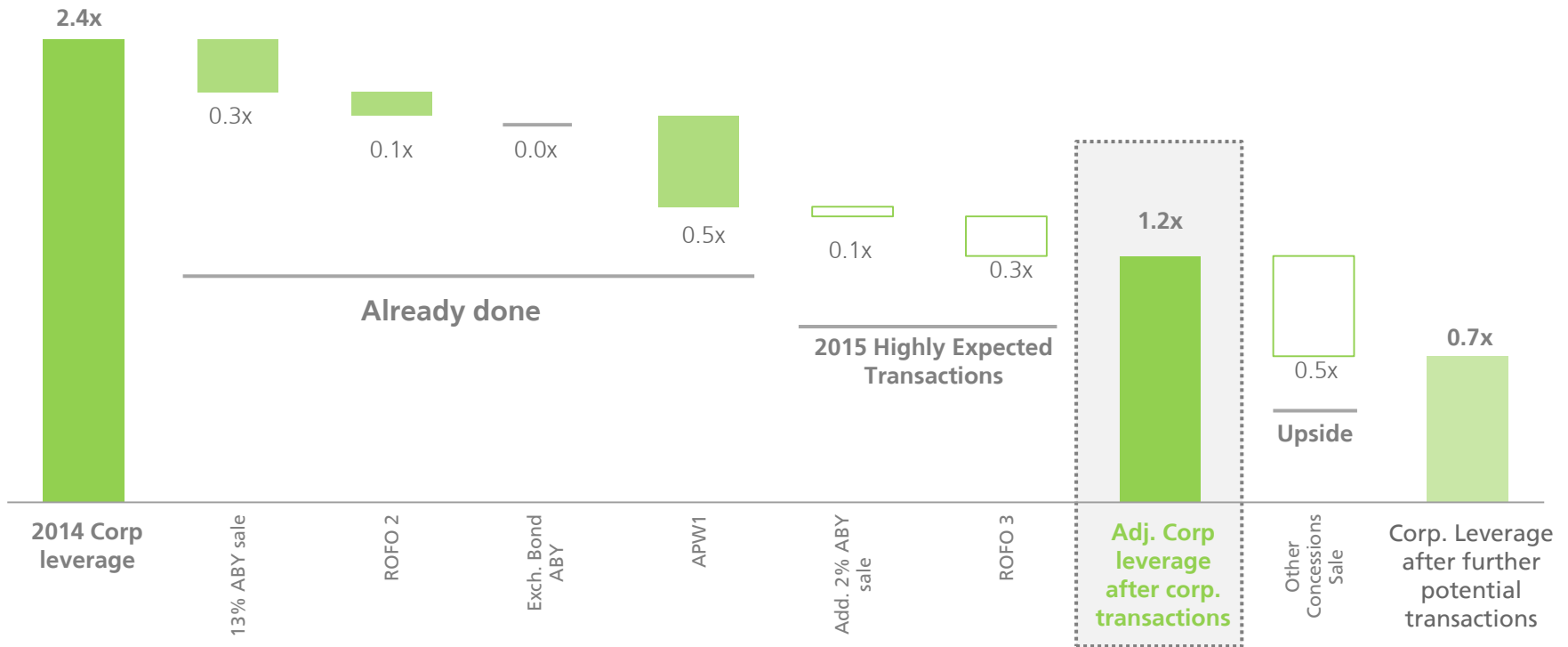
- **328 M\$** raised through **sale of 13% stake in ABY**
- **279 M\$ exchangeable notes**, demonstrating ability to monetize our ABY participation
- **244 M€ CB 2017 put** has been **executed**; repaid in cash on Feb 3
- **Repayment of 300 M€** of HY 2015, as expected, on Feb 25
- **350 bps reduction on credit curve**
- **Recovery in stock price:** + 80% growth

ECP & Others

ECP normalizing and further liquidity enhancement

- **Significant improvement in ECP's rolling process:** 52% renewed in Q1 vs 0% in Q4 after November 14
- **Monetization of vendor note** linked to the Befesa sale (nominal value 47 M€)

Corporate leverage of 1.2x after planned transactions in 2015



- Significant deleverage expected for 2015 after execution of strategic transactions
- 2015 Corp. Leverage Ratio Target of 1.2x; significantly lower than 2014
- Transactions carried out in Q1 already reducing our adjusted leverage

Our Credit Enhancing Objectives for 2015

Objective	Action	Status	Benefits
1.9 B€ liquidity reinforcement plan	<ul style="list-style-type: none"> +1.1 B€ already achieved, out of which ~600 M€ cashed in Additional ~ 760 M€ under development 	<ul style="list-style-type: none"> ✓ ✓ 	Liquidity Reinforcement, Debt Repayment, Balance Sheet Flexibility
Maintaining a sustainable working capital position	<ul style="list-style-type: none"> Good contracting activity and healthy execution Signing of partners and debt facilities 	<ul style="list-style-type: none"> ✓ Business as usual 	Improvement of WC during Q1 compared to historical average, visibility through 2015
Proactive management of our bridge and project facilities	<ul style="list-style-type: none"> Refinancing of bridge loans through LT project finance facilities Diversification of NRDP facilities 	<ul style="list-style-type: none"> Ongoing Ongoing 	Improvement of project's capital structure during development phase, enhancing developer's returns and reducing risk
Optimization of our financial structure	<ul style="list-style-type: none"> Accelerating dropdowns to ABY Creation of APW-1 Refinancing ST maturities with LT cheaper lines Proactive approach on capital markets 	<ul style="list-style-type: none"> ✓ ✓ Initiated Ongoing 	Improving cost of capital & aligning our financial structure to business model – Reduction of financial expenses

Reinforced and De-risked Free Cash Flow Generation Profile

3

2015e Updated Outlook

Significant corporate cash generation expected in 2015

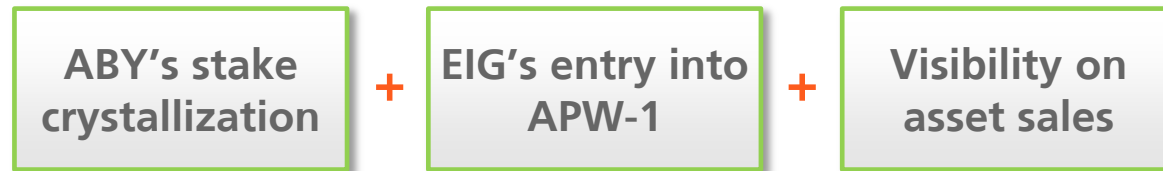
	Transaction	Value	Comments
✓	1 Sale of 13% stake in ABY	270 M€	Cash collected in January
✓	2 ROFO 2 agreement	120 M€	Signed in February – collected 2/3 of it so far
✓	3 APW-1 EIG Agreement	460 M€	Deal signed on Mar 26, 2015
✓	4 ROFO 3 agreement	200 M€	Expected at the end H1 2015
✓	5 Additional value in ABY	300 M€	9% stake already monetized through exchangeable bond for 279 M\$ - Additional 2% Expected in H1 2015 for 50 M€
	6 Sale of Concessions in operation	510 M€	Expected for the end FY 2015
		~1,850 M€	(out of which 1.6 B€ of equity recycling)

Working on several initiatives expected to generate an additional ~800 M€ in 2015; only 1.3-1.4 B€ included in 2015 Corp FCF guidance

Strong cash generation expected for 2015

	FY 2015E
Corporate EBITDA	~930
Net Financial Income/(Expense) & Taxes	~(470)
Dividends from Abengoa Yield	40
<i>Funds from Operations</i>	~500
Change in Working Capital & Others	-
Cash Flow from Operations	~500
Corp. CAPEX (incl. R&D & Maintenance, Hugoton)	~(135)
Equity Invested/Recycled in Concessions (net)	~1,035
<i>Corporate Net CAPEX</i>	~900
Corporate Free Cash Flow	~1,400

Corporate transactions through 2015 are expected to significantly improve our capital structure and credit profile



Confirming consolidated and corporate net debt targets

2015e Ratios	
Corp. ND	1.2x
Corp. + NRDP ND	3.2x
Consol. ND	3.9x

...to accelerate on:

- + Reduction of financial expenses
- + FCF generation
- + Asset Light Company

A credit positive plan to reinforce commitment to rating improvement

4

A Free Cash Flow Generative Model

Abengoa 3.0, de-risking our business model, represents a credit positive game changer

1

FCF generation from construction phase

2

FCF generation during operational phase

3

Equity recycling generating FCF



A model poised to secure growth while reducing capital effort



Recurrent cash-flow generation and returns secured



Enhanced debt repayment capacity, reduce WC overhang, increase shareholders' returns

+3.0 B€ of O&M revenues related to our project portfolios to be recognized in the next ~25 years as increased flows

1 ABY Assets Held for Sale

18x Assets (incl. ROFO 1&2)

1.5 B€ Total value of O&M revenues


22 y Weighted average time

2 APW-1 Assets Held for Sale

9x Assets with O&M contracts

1.2 B€ Total value of O&M revenues

27 y Weighted average time

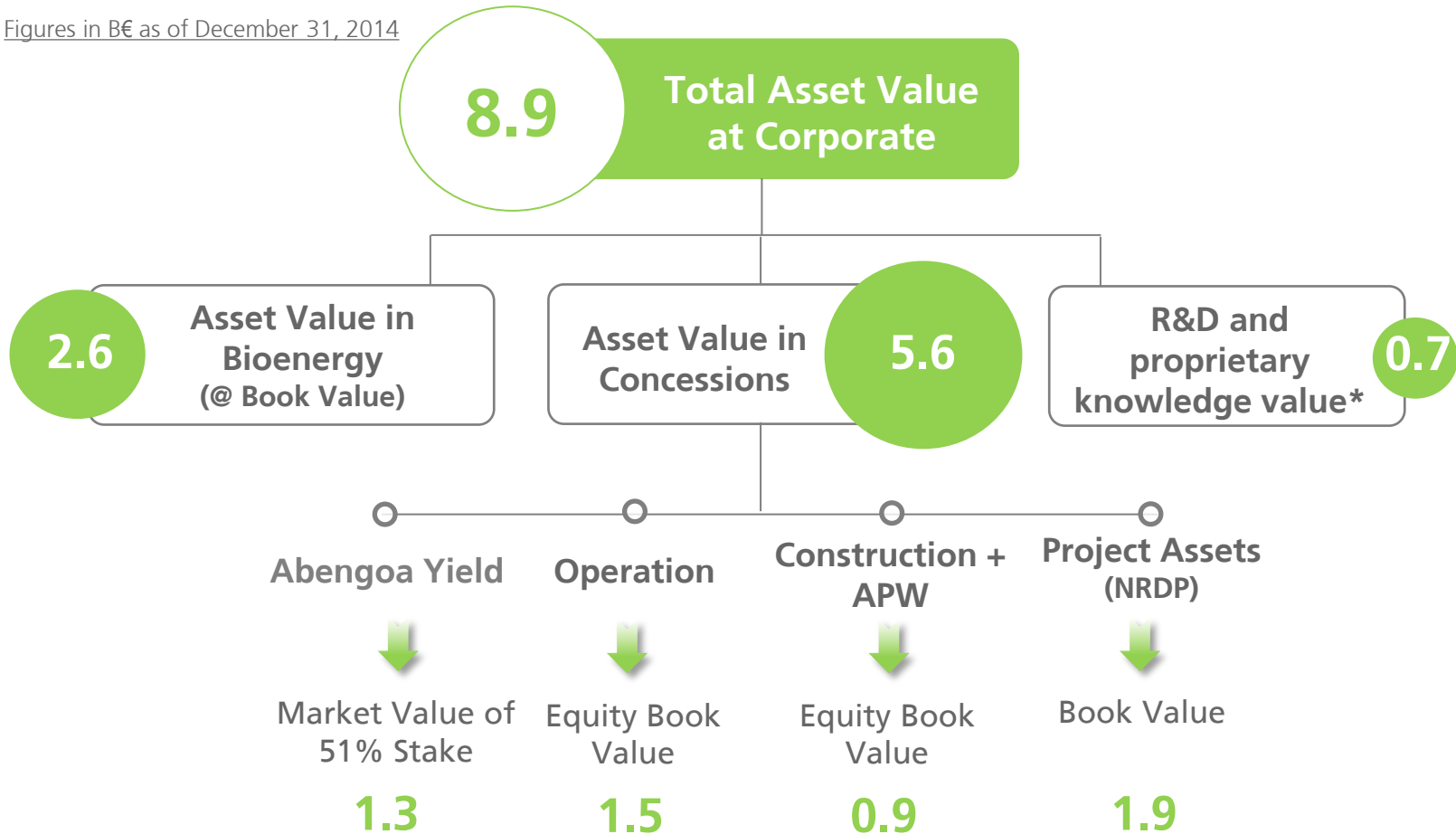
Sector	# of Projects	Amount	Weighted Avg. Period	Annual Amount
	6	206 M€	26 years	7.9 M€/yr
	2	65 M€	20 years	3.3 M€/yr
	1	9 M€	18 years	0.5 M€/yr
	10	1,281 M€	22 years	58.4 M€/yr
	2	239 M€	21 years	11.2 M€/yr
ABY	21	1,800 M€	22 years	81.3 M€/yr

	1	20 M€	32 years	0.6 M€/yr
	1	71 M€	20 years	3.6 M€/yr
	2	295 M€	20 years	14.7 M€/yr
	2	516 M€	30 years	17.2 M€/yr
	1	304 M€	31 years	9.8 M€/yr
APW-1	7	1,207 M€	27 years	46.0 M€/yr

Total 28 3,007 M€ 24 yrs 115 M€/y

8.2 B€ of assets backing up our corporate+NRDP net debt of 4.3 B€

Figures in B€ as of December 31, 2014



Figures as of December 31, 2014 except for ABY, which is calculated using the April 2 closing price on NASDAQ of \$34.29 per share, and EUR/USD FX of 1.10. ABG equity BV of projects in operation (1.5 B€) excludes the 216 M€ value of the preferred equity in ACBH (T&D Brazil)

*External valuation developed jointly with KPMG

We continue committed to our rating improvement target

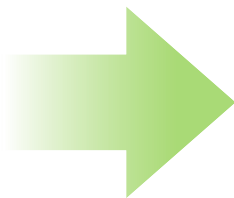
Positive credit actions recently undertaken

- > Creation of Abengoa Yield as a recurrent equity recycling vehicle
- > Formalized major agreement with partners for equity capex commitments for the next 7-8 years
- > On track to achieve deconsolidation of a significant portion of our concessions
- > Achieving growing FCF positive generation at corporate level
- > Reducing gross corporate debt
- > Increasing our equity value in concessions with the ability and a plan to monetize it
- > Communication of a clear financial policy with ambitious but realistic objectives

FitchRatings

STANDARD
& POOR'S
RATINGS SERVICES

MOODY'S



- Continue de-risking our business model and delivering on our financial metrics
- Actively targeting a BB rating in the medium term

A strategy poised to deliver key credit positives required for a rating upgrade

5

Key Financial Takeaways

Building up on Abengoa 3.0, a credit improving business model

- 1 A solid start of the year, improving the main KPIs of the business, providing solid outlook for 2015
- 2 WC recovering in Q1, as expected
- 3 Reinforced liquidity buffer through strategic transactions
- 4 Simplified balance sheet structure, while deleveraging the business profile, improving cost of capital
- 5 A business model ready to deliver recurrent free cash flow generation going forward

...and delivering on a credit positive strategy, to continue seeking a BB rating



ABENGOA

Thank you

April 7 & 9, 2015



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Technology, our Competitive Advantage



Completing
Transformation 

9th Annual Analyst and Investor Day

José Dominguez Abascal

Abengoa's Chief Technology Officer

New York City & London, April 7 & 9, 2015

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1

The technological strategy



2

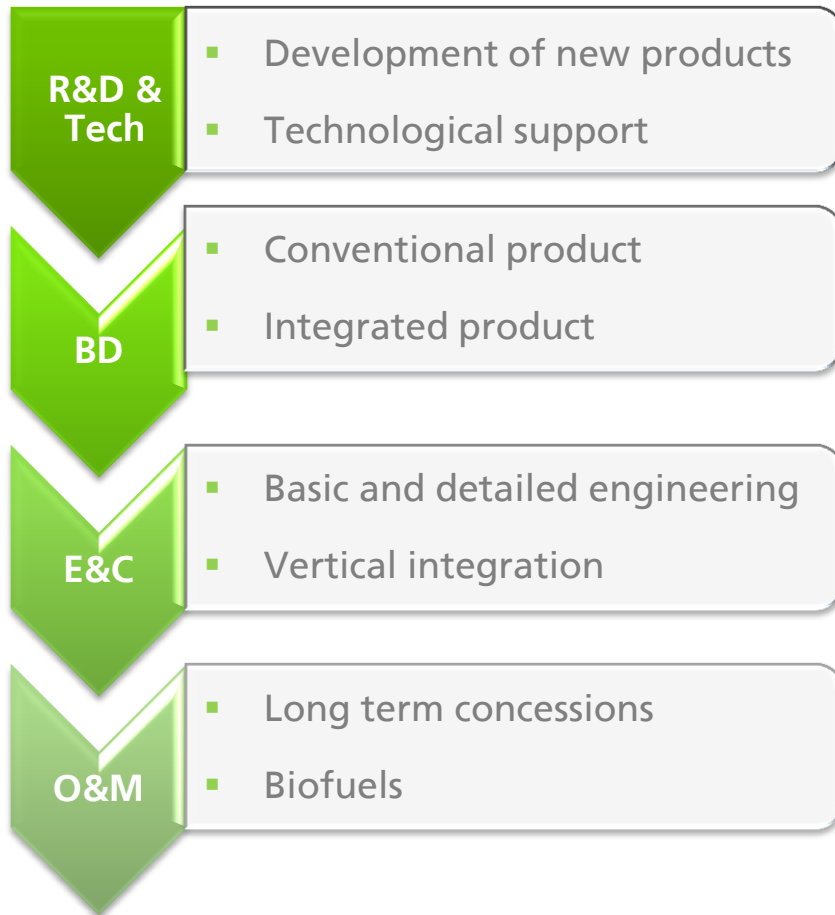
The technologies



1

The technological strategy

Research, development and innovation in Abengoa is conceived as its main source of competitiveness and its engine of growth



In 2014, Abengoa has restructured its internal R&D management and units

Abengoa Research

- It **centralizes** all the **R&D activity** of Abengoa, and brings together **science** and **technology**
- It takes advantages of **internal synergies**
- It supplies cross-disciplinary **scientific-technological abilities**
- It **generates** knowledge and **applies** it to new products and services
- It fosters **future developments** and **businesses**
- It **trains researchers** in the areas of interest for Abengoa
- It facilitates **the connection between universities and research centers**



Abengoa has eight R&D centers in Spain and USA

- R&D and innovation staff

867 R&D and innovation employees



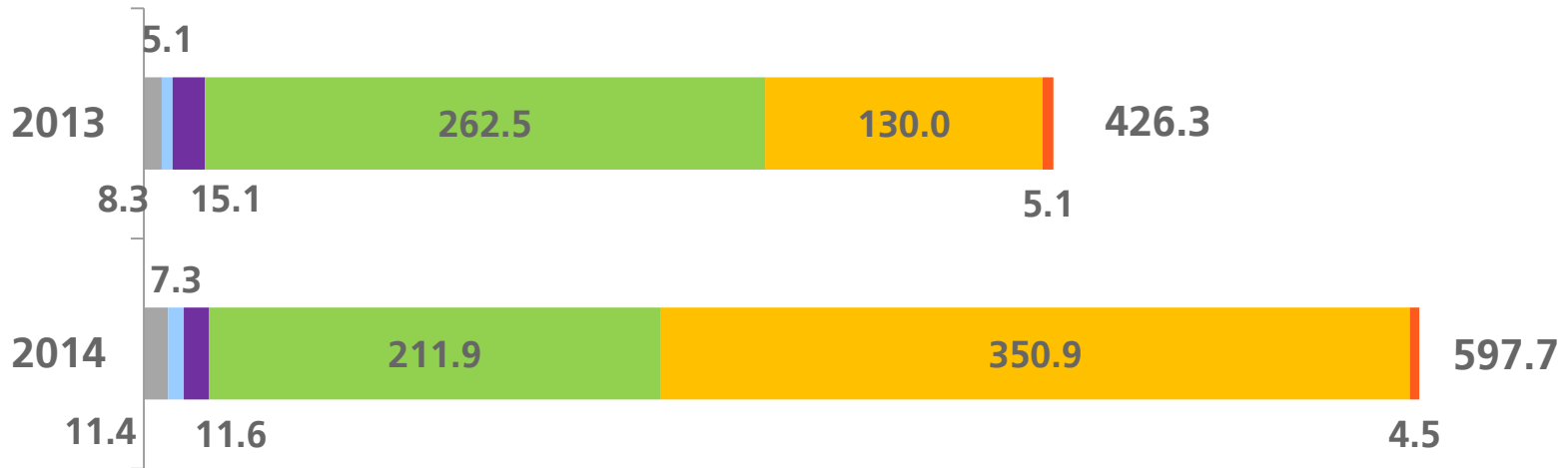
10.833 m² in R&D centers

- R&D centers in Spain and USA



CPA	Soland	Babilafuente	CIDI	Madrid	Denver Lakewood	St. Louis	York
Seville(Spain)	Seville(Spain)	Salamanca(Spain)	Seville(Spain)	Madrid(Spain)	Colorado(USA)	Missouri(USA)	Nebraska(USA)
4.456 m ²	2.253 m ²	2.052 m ²	300 m ²	108 m ²	240 m ²	60 m ²	1.364 m ²
Basic science	Solar	Biotechnology	Water	Electronics	Solar	Biofuels	Biotreatment

Abengoa allocated more than €1,000 M within the last two years to research, development and innovation projects; of which €817 M were allotted to innovation in Khi, Hugoton and Atacama 1



- Others
- Environment
- Hydrogen
- Bioenergy
- Solar
- Basic investigation

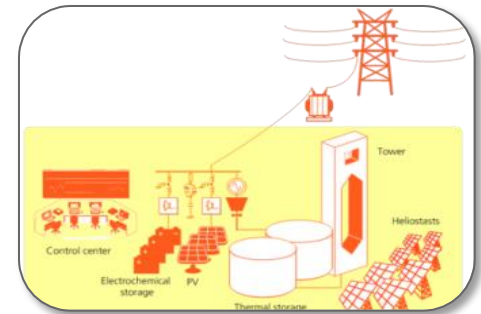
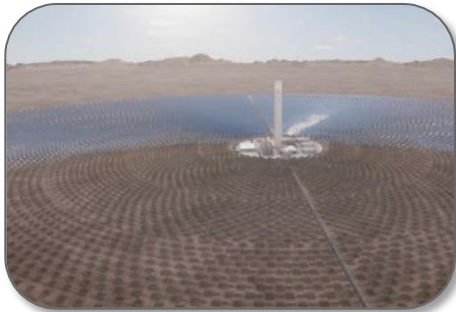
2

The technologies

Solar Thermal Energy

Business goals

- Increase plants competitiveness (LCOE)
- Start up plants under construction
- Improvements in O&M
- Support EPC
- New geographies



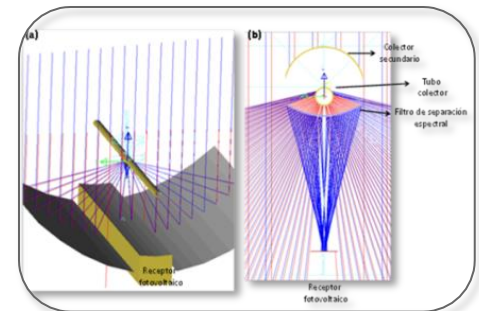
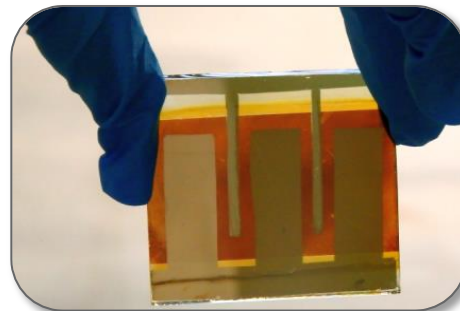
R&D goals

- Improve performance
- New storage systems
- New thermodynamic cycles
- Improve the dispatchability of the plants
- New components designs

Photovoltaics

Business goals

- Reduce generation costs
- Improvements in O&M
- New geographies
- Manufacture and assembly of plants



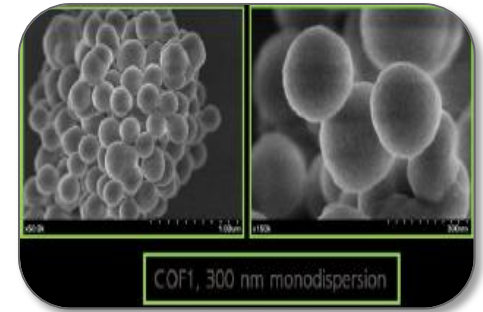
R&D goals

- Increase cells efficiencies
- New modules for concentration (HCPV, LCPV)
- Hybrid PV-STE
- New materials (perovskites, Thin films)
- New concepts

Water

Business goals

- Reduce Capex and Opex
- Support EPC
- Improvements in O&M
- Acquire references in water treatment
- New geographies



R&D goals

- Reduction of energetic costs in desalination plants
- Development of new water treatments
- Nanotechnology applied to water treatment
- Membranes improvements

Bioenergy

Business goals

- Reduce costs of enzymes
- Start up ABBK, Hugoton
- Improvements in O&M
- W2B
- Sale of enzymes to third parties



R&D goals

- Enzymes (2G)
- Butanol through fermentation
- Lignin valorization
- Biorefineries
- 2G Brazil

Energy Crops

Business goals

- Reduce costs
- Trading of biomass
- Logistic services
- Promotion of energy crops



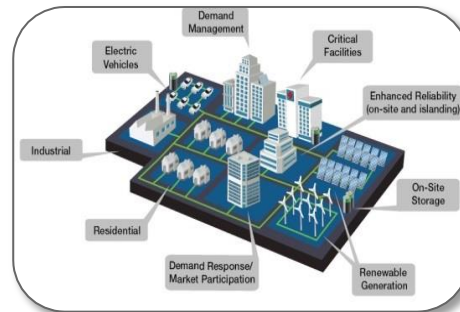
R&D goals

- Increase of energetic capacity through genetic selection for northern temperate and southern temperate
- Maximize biomass production
- GIS application for the development of new businesses

Power Systems

Business goals

- Transmission lines
- Distributed generation
- Unification of new technologies
- New geographies



R&D goals

- Hybrid power plants
- Knowledge generation for technology unification (HVDC)
- Power converters

Storage

Business goals

- New markets for energy storage (California, Germany)
- Molten salts (energy management)
- Thermochemical (power management)



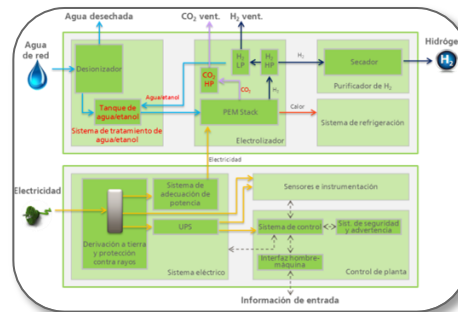
R&D goals

- Increase storage capacity
- SSP plant
- Direct and indirect storage with molten salts
- Storage with flow batteries
- Storage with hydrogen as energy carrier

Hydrogen

Business goals

- Reduce costs in O&M
- Commercialize AIP systems
- Cogeneration plants
- New markets



R&D goals

- Start up S-80
- Energy storage systems
- Electrocatalytic technology
- Hydrogen production

- 1 Abengoa has evolved from an E&C company to a technological company
- 2 Abengoa's competitive advantage is based on its proprietary technology
- 3 In recent years, Abengoa has reached important technological goals such as Solana, Hugoton or hydrogen equipment
- 4 Over €1,000 M invested in R&D and innovation projects, including Khi, Hugoton and Atacama
- 5 Thanks to Abengoa Research, we are able to offer innovative solutions
- 6 Our future is full of opportunities based on our technology



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Thank you



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Vertical Integration to Outperform Competition



Completing
Transformation 

9th Annual Analyst and Investor Day

Gonzalo Gómez

EVP E&C Infrastructure Management

New York City & London, April 7 & 9, 2015

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1

Benefits of vertical integration

2

Power structures

3

Solar plant components

4

Ancillary manufacturing

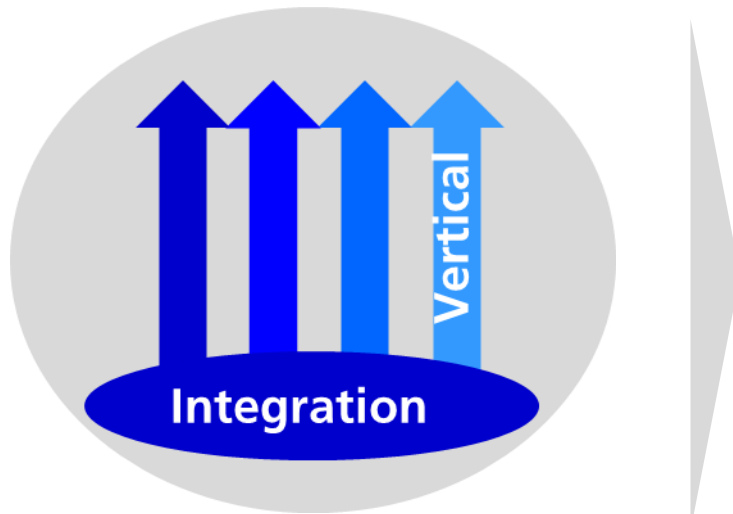
5

Conclusions

1

Benefits of vertical integration

Fully integrated value chain to develop competitive advantage and deliver premium returns



- ✓ Standardization
- ✓ Own resources for critical activities
- ✓ Solid engineering capacities
- ✓ Manufacturing: **vertical integration** on value added supplies
- ✓ Procurement global network

Differentiation

State-of-the-art technology in:

- Optical components for solar fields
- Steel structures for transmission lines, substations, STE and photovoltaic plants, wind power generation and telecommunication towers
- Ancillary Manufacturing: electrical boards & cabinets, power & control electronics, motor control centers, relay frames & electronic cards, modular units, energy storage systems

Competitiveness

Vertical integration allows us to capture margins due to:

- Economies of scale + insourcing
- Standardization of components.
- Beneficial cycle: design – manufacturing – installation decreases price

Security

Independence from third parties in key components:

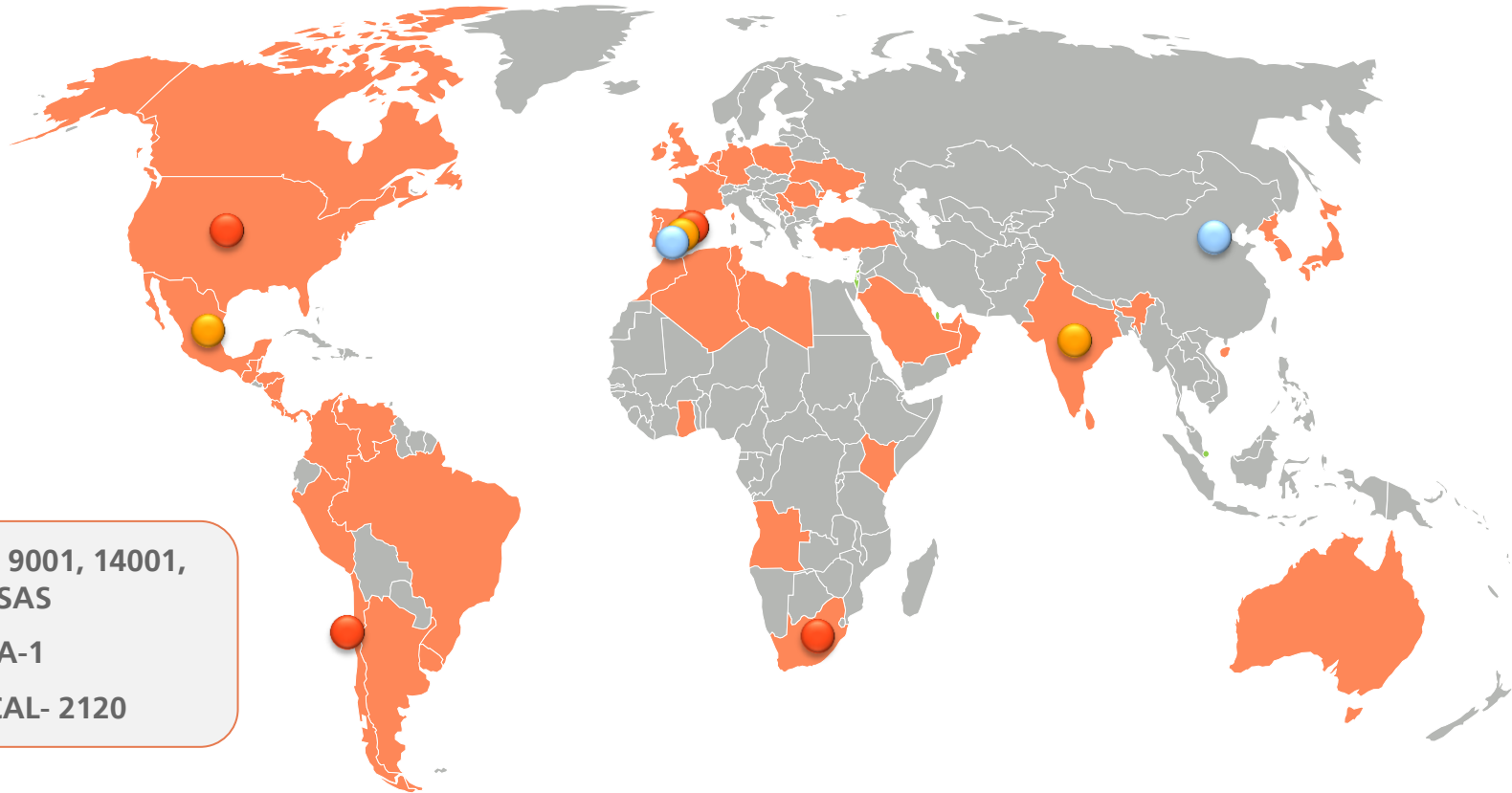
- Own resources for critical activities
- Agile post-sales service

Flexibility

Fast adaptation to changes in environment:

- Immediate incorporation of improvements to new plants

Worldwide manufacturing centers fulfilling the main quality & environmental standards



- ISO 9001, 14001, OHSAS
- NQA-1
- PECAL- 2120

 Solar plant components

 Metal structures

 Ancillary manufacturing

2

Power structures

More than 40 years of experience. Three strategically positioned plants



Products

- Power transmission towers
- Structures for substations
- Telecommunications towers
- Support structures for solar thermal and photovoltaic plants
- Structures for wind turbines

~1.300

Employees

183,000 m²

Facilities

>150,000 t

Steel
production/year

We offer an integrated service, from engineering to manufacturing, including structure testing

Engineering

- Four design centers located in the USA, Spain, India and Mexico, covering all time zones
- Specialization allows us to give technical advice and adapt our products to clients and country requirements

Testing

- A fully automated testing station allowing the simultaneous application and measurement of loads in three directions
- Possibility of testing towers up to 72 m (236ft) high

Manufacturing

- The three facilities count on galvanizing capacities, computer numerical control processing machines and structural analysis



Innovation is an essential part of the business. In that way we can offer high-tech structures to our clients

Abengoa Research is involved in the development of **high-tech structures**.

As a consequence, we can offer the latest technology to develop the most **innovative** structures in the market.



ABENGOA



3

Solar plant components

Abengoa is fully able to set up factories to produce solar components in the regions where the projects are being carried out

Spain



USA



South Africa



Chile



Products

- Parabolic trough mirrors
- Micro troughs
- Heliostat mirrors
- Linear fresnel's
- Heat collecting tubes

240

Employees

50,000m²

Facilities

> 2,5 M

Mirrors/year

(GW Equivalent: 1,1 GWe)

Vertical integration in solar thermal projects

Engineering

- Extensive engineering capabilities enable us to support our plants with engineering challenges as well as custom designed solutions.
- Production processes internally developed with key production equipment designed in house.

Innovation

- We continuously work on research and development and process improvement in order to offer our customers with the best and newest technologies

Solana STE Plant 280 MW



Recognized for its innovation and environmental benefits:

- Arizona Forward Environmental Excellence Awards.
- Energy Storage North America Innovation Awards.

More than 30 international clients and a large experience in projects

Solana 280 MW



Mirrors: 899,360

Mojave 280 MW



Mirrors: 631,680

Khi 50 MW



Heliostat facets: 134,212

Solaben 4 x 50 MW



Mirrors: 483,840



4

Ancillary manufacturing

Abengoa's traditional business. We have supplied equipment for the auxiliary electrical industry since 1963.

Seville, Spain



China



Madrid, Spain

Products

- Motor control centers and low voltage power and distribution boards
- Medium voltage electrical cabinets
- Measurement, control and protection panels.
- Electrical rooms and modular units.
- Hardware with embedded electronics.
- Energy storage systems

~ 300

Employees

26,100 m²

Facilities

300,000

Man hours/year

Solutions tailored to each need

Capacities

- All equipment has a proprietary design which meets the applicable standards and has undergone the necessary testing.
- Based on the specific project and client, this design is adapted in the internal electrical and mechanical engineering departments, which create the project-specific technical drawings.

Efficiency

Lean manufacturing actions have been performed in order to optimize the manufacturing of electrical modular rooms and associated engineering processes.



International recognition both within and outside Abengoa



Acknowledgements

- Best on time Delivery Award 2014-2015, granted by **Alstom**
- **General Electric** Award for Excellence in Efficiency
- Best New Supplier Award, from **General Electric**

GENERAL DYNAMICS
Santa Bárbara Sistemas



Talgo

ALSTOM



tecnaTom

RUAG
Aerospace



5

Conclusions

Vertical integration generates an important competitive advantage in our activities due to several factors

- 1 Differentiation:** access to state-of-the-art in technological solutions
- 2 Competitiveness:** superior margins over peers
- 3 Security:** Independence from third parties in key components
- 4 Flexibility:** Fast adaptation to changes in environment

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Thank you

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