ABENGOA

Innovative Technology Solutions for Sustainability

# ABENGOA

## **H1 2015** Earnings Presentation

**July 31, 2015**

ABENGOA

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- 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 Strategy Overview

2 H1 2015 Financial Review

3 Financial Appendix

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# Strategy Overview

# Abengoa is today a stronger company

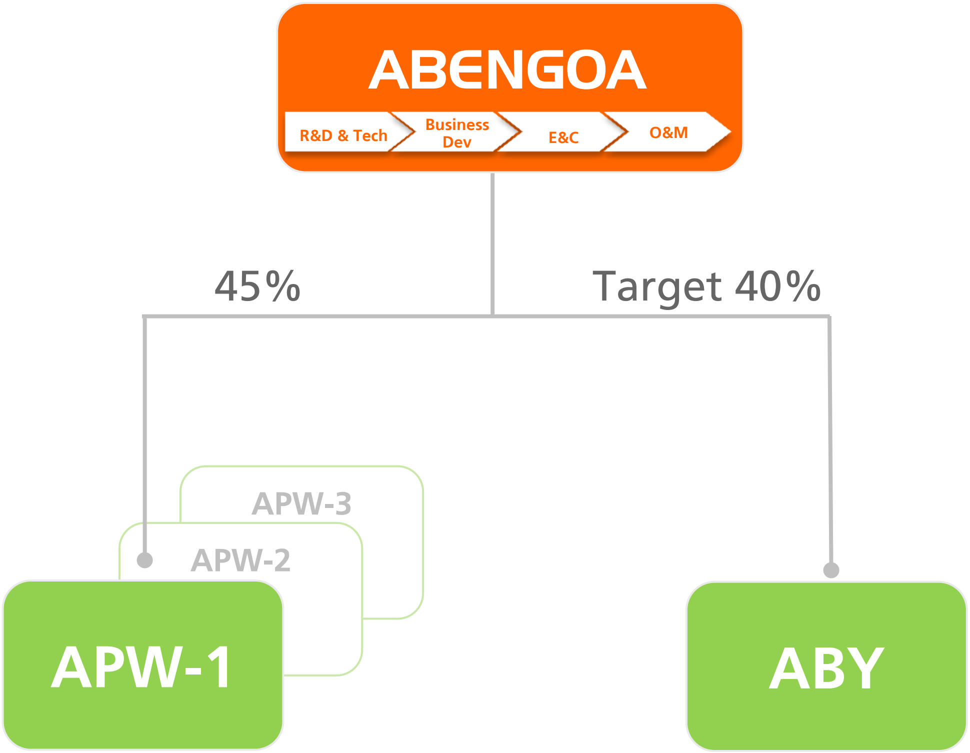
## Business

- Proprietary Technology
- In-house Development Capabilities
- Global Presence
- Strong Skills and Track Record in E&C and O&M


## Balance Sheet

- New Abengoa 3.0 structure allowing to share and rotate investments:
  - ABY: 1.1 B€ market value of stake in ABY and 1.3 B€ of asset sales since IPO
  - APW
- Improved financial structure (recent S&P upgrade)
- Increased equity (including reserves) ~1 B€ vs Dec.'14

# A business model poised to deliver a significant FCF generation




## A business model that secures equity from partners and provides a platform for recurrent equity recycling…

### Abengoa Yield

- Demonstrated its ability to grow via acquisitions in its 1st year:
  - ✓ +1.3 B€[(1)] proceeds from sales to ABY
  - ✓ Increased capital, issued debt at holding level (average cost of 4.9%)

### APW-1

- Fully functioning

### APW-2

- Targeted for the end of 2015

[(1)] Gross proceeds from ROFO sales. Rofo 1 (250 M€), Rofo 2 (110 M€), Rofo 3 (613 M€) & Rofo 4 (277 M€)

# Increase cash generation while continue growing

## 1 Increase cash flow generation

- Divest ~1.8-1.9 B€ in 2015 (vs initial plan of ~1.6 B€)
- Reduce ~50 M€ of G&A expenses
- Complete the Abengoa 3.0 structure
- Optimize bioenergy business

## 2 Profitable Growth

- Focus on key markets in development and E&C
- Develop the services & technology business

## 3 Reduce financing cost

# Disciplined delivery on divestiture plan to generate cash in 2015

2015

**Equity Recycling**

- Follow-On of 13% at ABY — 270 M€ ✓
- Sale of ~2M shares of ABY — 56 M€ ✓
- Sale of ~1.8M shares of ABY — ~45 M€
- ROFO 2 — 110 M€ ✓
- ROFO 3 — 301 M€ ✓
- ROFO 4 — 277 M€ ✓
- Solaben 1&6 equity unlock — ~90 M€

**Equity Partners**

- APW-1 initial payment — 434 M€ ✓
- Other APW payments — ~308 M€

**Total in 2015 of ~1.8-1.9 B€ vs 1,6 B€ originally**

of which +1.4 B€ already executed as of July 31, 2015

# ~50 M€ positive impact on 2016E EBITDA expected from this plan

| Several Initiatives | Expected Impact (M€) 2015E | Expected Impact (M€) 2016E |
|---|---|---|
| • Reduce several staff functions<br>• Streamline back-office functions in several regions<br>• Promote synergies among different businesses<br>• Maximize centralized purchasing | ~15 M€ | ~50 M€ |

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

# Focus on optimizing 1G and demonstrating the 2G opportunity

**1 Maximize cash generation in 1G**

- No additional CAPEX
- Cost reduction plan
- Use 2G technology to:
  1) Improve 1G production
  2) Analyze moving volume to certain higher value-added products

**2 Demonstrate the 2G technology opportunity**

- Complete  Hugoton ramp-up and optimize process
- Develop with partners and non-recourse project finance a second 2G facility

# Great growth opportunities subordinated to financial discipline

## Strong financial discipline…

### 1 Liquidity Protection

- Prudent management of cash and liquidity to selectively invest equity in attractive opportunities

### 2 Corporate Leverage

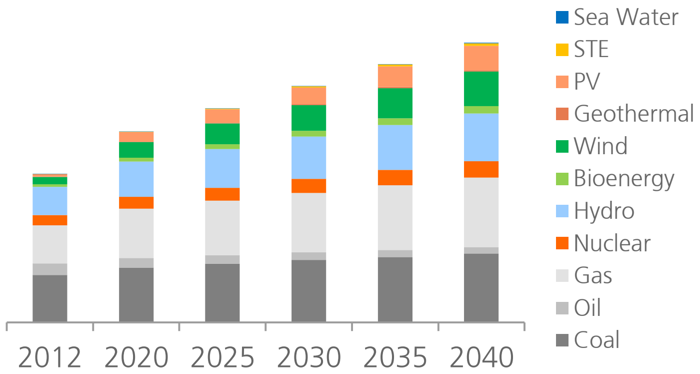
- No need for corp. debt to invest in equity (Equity ≤ EPC Mg)
- Reasonable leverage ratios

**…to manage highly profitable growth opportunities without jeopardizing corporate leverage and liquidity**

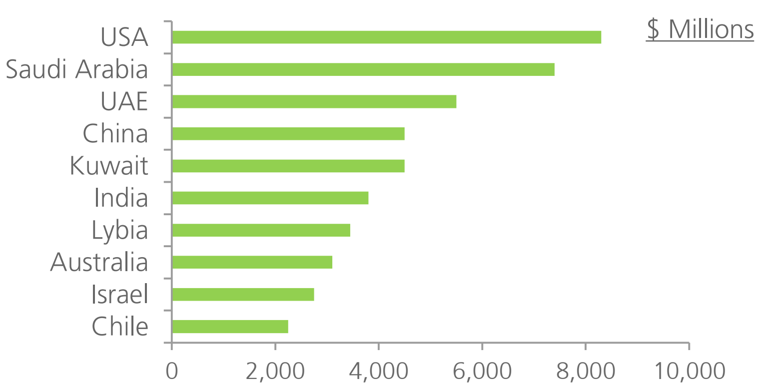
# Energy & Water infrastructure poised to grow significantly

## Current macro trends to address energy & water constraints

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




Top 10 desalination markets 2011-2018




## Abengoa's Competitive Advantages

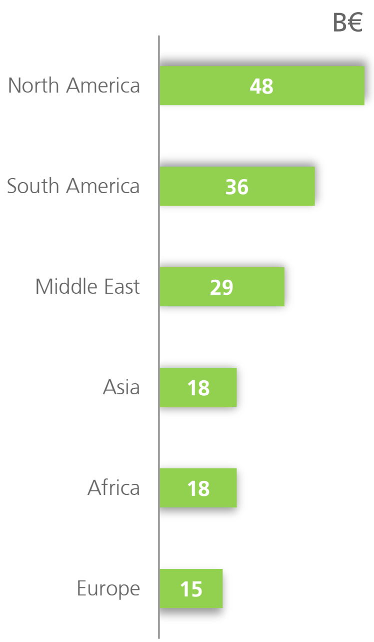
1. **Technology:** R&D as main source of competitiveness & growth in higher value added markets
2. **E&C:** developing excellent capabilities in power and water
3. **Vertical Integration** to continue generating competitive advantages
4. **Global Platform** to tackle opportunities worldwide

# Excellent position to capture significant wins in power & water

## Increase our presence in strategic markets and core sectors

**164 B€**

**E&C pipeline**




### 1 Priority Markets

- USA
- Mexico
- Brazil
- Peru
- Chile
- Uruguay
- Spain

• Local E&C companies
• Strong local development teams
• Presence across all sectors

### 2 Next Priorities

- Colombia
- Canada
- Europe
- N. Africa
- Middle East
- S. Africa
- India
- Australia

• High growth markets
• Local development teams
• Strong E&C teams in certain sectors

Investing in delivery teams in "next priorities"

Continue improving systems and tools in E&C

# ~164 B€ of pipeline[1] opportunities diversified by technology

### Others

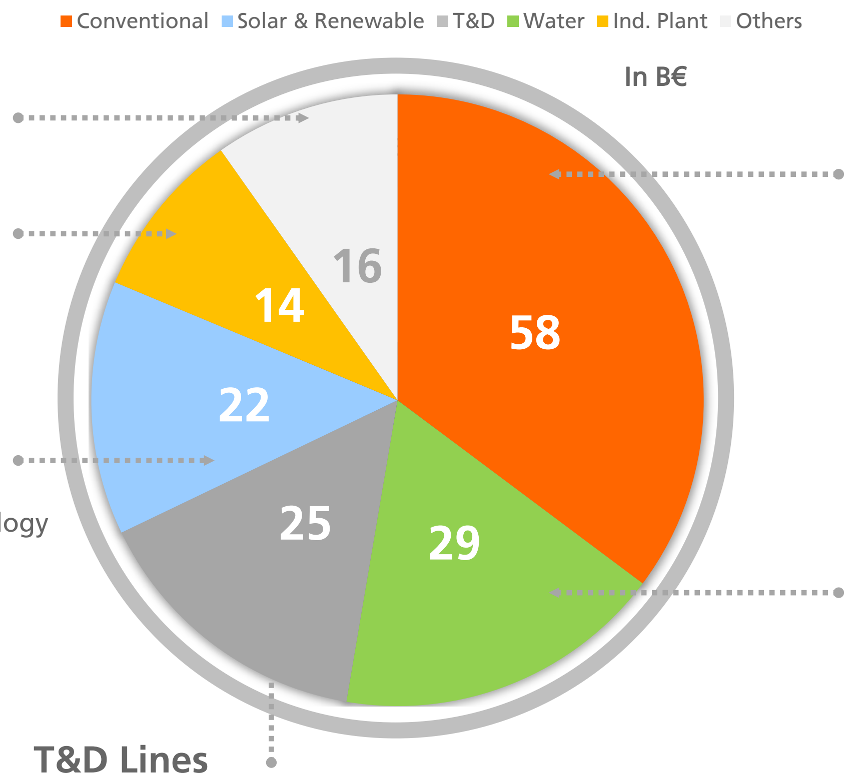
- Railways, Electrification & Civil works

### Industrials

- Biofuels/Chemical industry using our expertise
- First hydrogen application w/ own technology
- Storage

### Water

- Desalination with own technology
- Other water plants using new technologies developed by us
- First solar-desal. projects




### Conventional

- Combined cycles and cogeneration plants (alliances)

### Solar & Other Renewables

- New solar thermal with advanced storage
- PV plants with standard technology
- Wind farms
- Biomass to Energy

### T&D Lines

- Largest international E&C company
- One of few companies with expertise in DC

(1) Pipeline is measured as management's estimate of the value of commercial opportunities over the next twelve to eighteen months for which we have submitted a bid, are about to submit a bid or expect to be eligible to submit a bid in the future

# Excellent execution and technology differentiation to capture growth

| | |
| --- | --- |
| Power | Transmission & Distribution |
| | Conventional Generation |
| | Renewable Energy |
| Water | Desalination |
| | Water treatment |
| | Water infrastructure |
| Other | Biofuels |
| | Other Infrastructure |

## 1 Compete through focus and execution

- Focus on large, higher value added projects and markets
- Execution with internal equipment, resources and teams
- Lower success rate , disciplined bidding

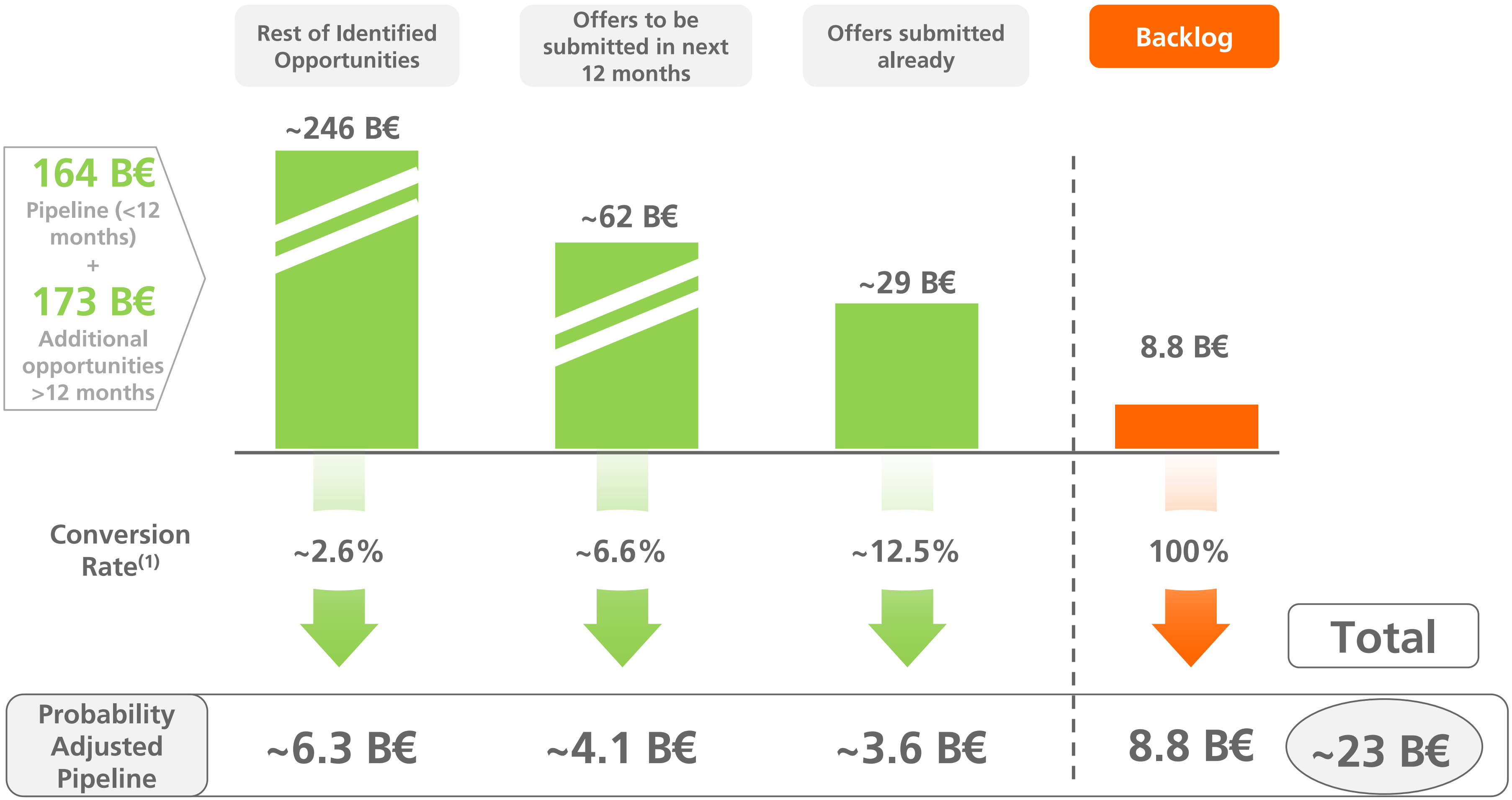
## 2 Lead through technology

- Higher success rate
- Vertical integration

## 3 Selective commercial approach

- Identify future growth areas

# ~23 B€ of opportunities expected to materialize in the mid-term




(1) Conversion rates based on historical rates

# Significant value derived from our E&C business model

| Activity | Metric | Value | Key Drivers | Business Value |
|---|---|---|---|---|
| **E&C Business** | Prob. Adjusted Pipeline (future Backlog) | ~23 B€ | EBITDA Margin (~17%) | ~3.9 B€ EBITDA |
| **O&M Business** | Estimated O&M for Prob. Adj. Pipeline (~20y) | ~5.4 B€ | EBITDA Margin (~15%) | ~0.8 B€ EBITDA |
| **ROFO's to ABY** | Sale of equity invested in Pro. Adj. Pipeline | ~1.4 B€ of EBV sold | NPV of capital gains of equity sold @ IRR of ~15% | ~0.4 B€ NPV of value generation |
| **Value in ABY** | Retain 40% equity of assets sold to ABY | ~145 M€/y dividends from equity sold | NPV of 40% dividends from assets sold | ~0.5 B€ NPV of dividend retained |

**Maximizing return and value generation from the development of our E&C work thanks to our integrated business model**

# Solar platform located in the Atacama Desert in Chile

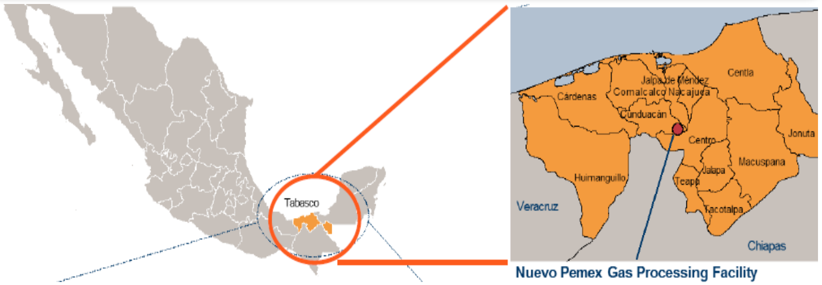
| USD in millions | ABENGOA | Partner |
|---|---|---|
| Total EPC margin and technology fee | + 404 | 0 |
| Equity contributions at COD | (175) | (214) |
| **FCF at COD** | **+229** | **(214)** |
| Transfer of interest (conservative scenario) | +246 | + 395 |
| **FCF after exit** | **+475** | **+ 182** |
| **Equity IRR** | **89%** | **15%** |
| | + O&M margin | |
| | + ABY dividends | |

- ✓ PPA already contracted
- ✓ Abengoa proprietary technology

- ✓ No guarantees provided to EIG

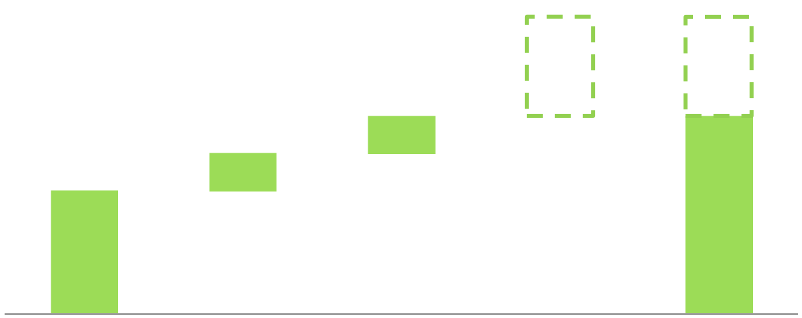
# Norte III: Gas-Steam Combined Cycle Power

## Asset Location




## Attractive Returns

Global IRR >15%




## Project Description

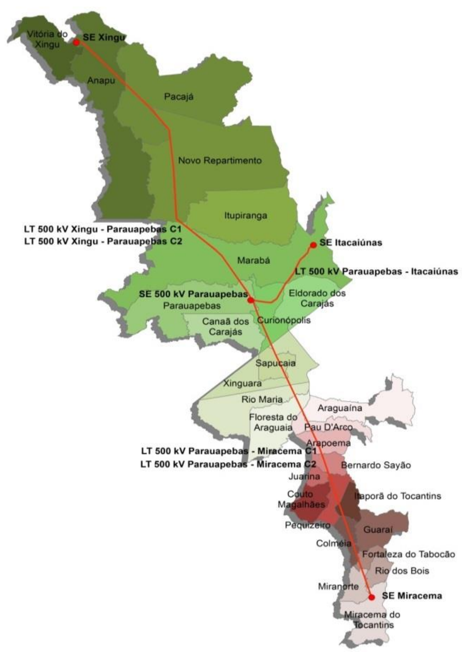
| | |
|---|---|
| **Capacity** | 906 MW |
| **Country** | Mexico |
| **Construction start** | 2015 |
| **PPA** | |
| Term | 25 years |
| Currency | Mostly USD, MxP |
| Off-taker | CFE-México |
| **Maintenance** | |
| Term | 25 years |
| Contractor | Abengoa |
| **Project Finance** | |
| Currency | USD |
| Term | 24 years |

# ATE XXI: Transmission Line in Brazil

## Project Overview

- 500 kV transmission line of 1,760 km
- Financial close to be reached by in H1 2016

## Asset Location


## Project Description

| | |
|---|---|
| **Length** | 1,760 km |
| **Country** | Brazil |
| **Construction start** | 2015 |
| **Concession agreement** | |
| Term | 30 years |
| Currency | Brazilian Real (BRL) |
| Off-taker | ANEEL |
| **Maintenance** | |
| Term | 27 years |
| Contractor | Abengoa |
| **Project Finance** | |
| Currency | BRL |
| Term | 13 years |

# Large E&C contracts won in the July

**Announced Already**

| Project Name | Country | Sector | Type |
|---|---|---|---|
| T&D line California - Arizona | USA | | Concession |

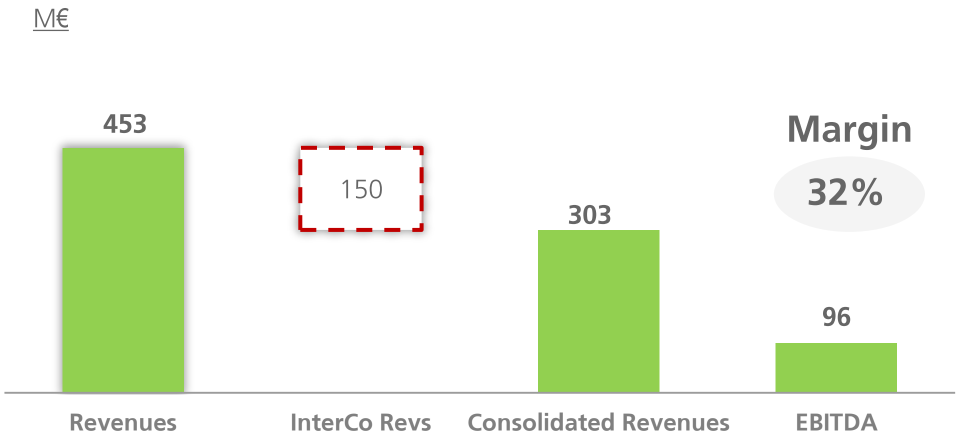
**Development, construction and O&M of a 114 mile transmission line between Delaney and Colorado River substations, reinforcing the electrical interconnection between California and Arizona**

**Pending Awards**

| Project Type | Region | Type | Amount |
|---|---|---|---|
| Renewable Energy | Europe | E&C | ~700 M€ |
| Water project | Middle East | E&C | ~100 M€ |
| 2x conventional power plants | Several | E&C | ~500 M€ |
| | | | **~1,300 M€** |

# A significant "services & technology" business with high growth potential

## Services & Technology – H1 2015




**Includes O&M, supply of key components, technology driven revenues and other services**

- High recurrence
- Highly profitable activities
- Opportunity to continue growing in:
  - O&M
  - Key components
  - Technological fees

Note: Unaudited figures

# A key target: reduce our financial cost and improve credit profile

**Short Term**

- Prepayment of the HY bond due 2016 with funds already raised (375 M€) in Q4 2015
- Credit friendly actions to significantly improve cost of financing
- Capture savings from recent rating upgrade
- Demonstrate that APW can obtain financing with no recourse to Abengoa (2016)

**Mid Term**

1. Strong Business Growth
2. Visibility on Asset Rotation through ABY
3. Reduced operating risk w/ APW's
4. Reduced Corp. Leverage

**Positive Corp. FCF generation**

**Mid-term Target "BB-" rating**

# Unlocking the real value embedded in our different businesses

**ABENGOA**

**June 2015 Debt**

- Corp. Net Debt: 2,555 M€
- NRDP: 2,189 M€

| E&C | Concessions in Operation | Concessions under construction | Abengoa Yield | Bioenergy |
|---|---|---|---|---|
| **LTM EBITDA** ~890 M€ | **Equity BV** 1,087 M€ | **EBV**: 1,597 M€ **NRDP**: 2,189 M€ | **49% Stake** 1,130 M€ | **Avge. EBITDA** ~175 M€ |
| 100% Corporate Business | 15 assets | 22 assets | Market value of ABY | 40%-60% Corporate Business |
| Peers trading at 8x-10x EV/EBITDA | Exit through ABY and others | Excellent execution capabilities | Proven ability to acquire assets | Fully invested, no additional CAPEX |
| No need for debt | Excellent track record in asset rotation | Equity partners and project financing | Excellent track record in asset rotation | Upside from 2G development |
| | | Bridge financing | | |

# Abengoa Sum of the Parts Method

| M€ | '15E EBITDA | Peers Trading Multiple | Multiple Used | Value |
|---|---|---|---|---|
| E&C (excl. Tech.) | ~660 | ~8.0x | ~6.5x | 4,290 |
| Services & Technology | ~200 | ~10.0x | ~8.0x | 1,600 |
| Other Corp. (~50% Biofuels) | ~70 | ~5.5x | ~5.0x | 350 |
| **Corporate EV** | | | | **6,240** |
| **49% Market Cap of ABY** | | | | 1,130 |
| **Jun'15 EBV concessions operation: 1.1 B€** @ 1.00x | | | | 1,087 |
| **EBV concessions construction:** 1.6 B€ @ 1.00x | | | | 1,597 |
| **Asset value (NRDP asset under construction)** | | | | 2,189 |
| **Corporate EV + Asset Value** | | | | **12,243** |
| Corp. Net Debt June 2015 | | | | (2,555) |
| NRDP June 2015 | | | | (2,189) |
| Corp. Minorities | | | | (81) |
| **Total Equity Value** | | | | **7,418** |
| Other potential adjustments…. | | | | ? |
| Adjusted Equity Value | | | | ? |

Price per share

~8.00 €

Potentially much higher than current levels even with other adjustments

2

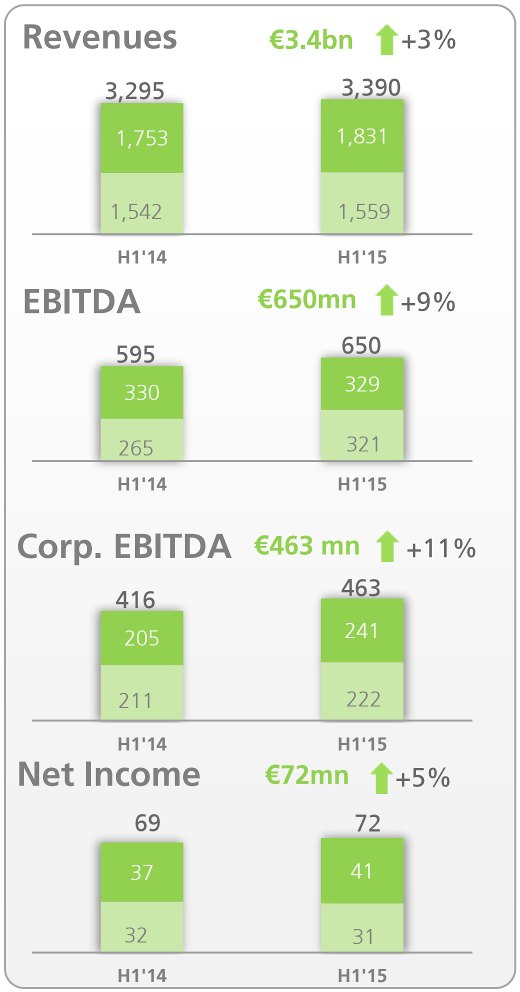
# H1 2015 Financial Review

ABENGOA

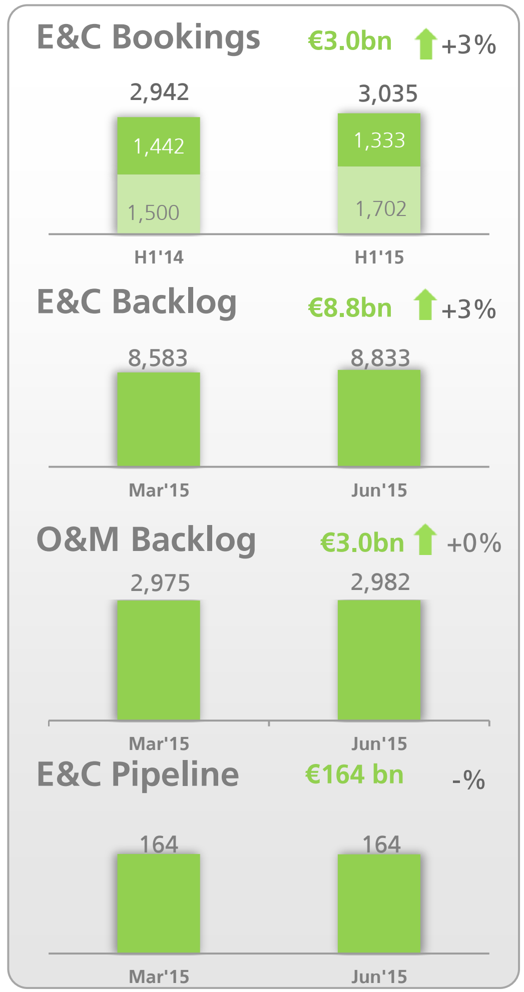


# Continued solid operating performance

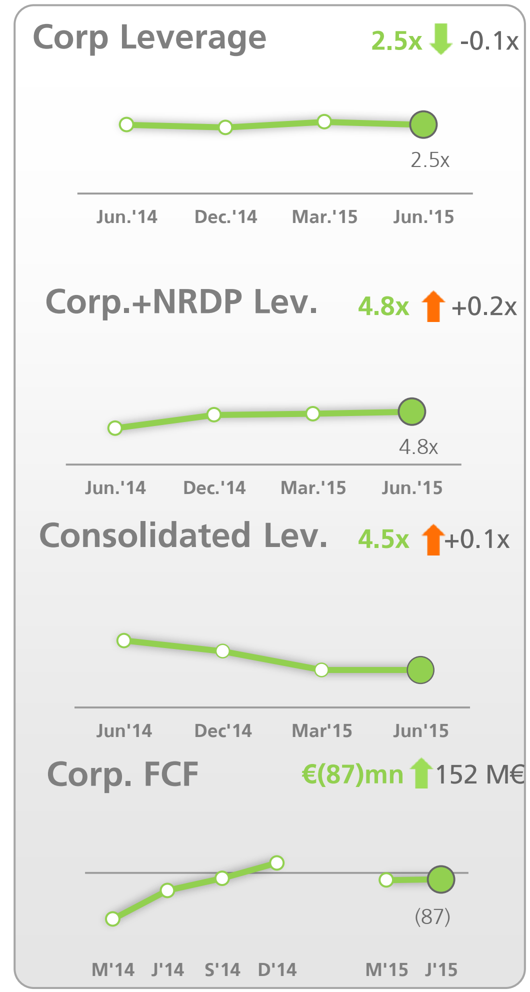
## P&L




## Business KPI's




## Balance Sheet & CF




Q1 Q2

# Continued good business performance & strategic plan execution

**Business**

## Solid business growth in revenues & EBITDA; Bioenergy recovering in Q2

- E&C: Strong bookings & backlog; growing business and maintaining high margins
- Concessions:  good operating performance, as expected, in all sectors
- Biofuels: improved market dynamics in Q2 in both EU and USA

**Financial**

## Protecting liquidity while increasing additional sources for rest of 2015

- Pro-forma corp. leverage of 2.1x after corprate  transaction executed in July 2015
- H1'15 FCF impacted by accelerated investments due to attractive risk adjusted return
- Reduction of ~700 M€ of consolidated net debt vs Dec. 2014
- Free Cash generation in 2015E due to execution of strategic plan

**Strategy**

## Delivering strategic actions as planned; ~1,400 M€ of sales as of July

- ROFO 4 agreed for Solaben 1&6 ("BBB") for 277 M€
- Working on refinancing Solaben 1&6 to unlock additional equity
- Rating upgraded to B+ by S&P; automatic 25 bps reduction on Synd. Loan cost
- Working on additional credit friendly actions

# ROFO 4 signed: 277 M€ net proceeds before refinancing & sale to ABY

## ROFO 4 Assets

| Asset | Stake | Loc. | Capacity | Status |
|---|---|---|---|---|
| Solaben 1&6 | 100% | Spain | 100 MW | Oper. |

- In operation since the end of 2013
- Last thermo-solar complex built by Abengoa in Spain
- Asset held for sale as of March 2015

## Highlights

- Contract signed: transaction approved by both Board of Directors
- 277 M€ proceeds for Abengoa
- Working on refinancing the asset, which will unlock up to an additional 90 M€ of cash
- Acquisition by ABY financed through debt; no capital needed from ABG

**Acceleration of asset sales during 2015 to deliver our strategic plan**

# Continued EBITDA growth and maintaining high margins

| (€ millions) | H1 2015 Performance H1 2015 | Y-o-Y Change |
|---|---|---|
| **Revenues** | **3,390** | **+2.9%** |
| **Raw Materials & Operating Cost /Income** | **(2,738)** | **+1%** |
| *% of Sales* | *81%* | (110) Bp |
| **R&D** | **(2)** | **(43)%** |
| *% of Sales* | *0.1%* | (5) Bp |
| **EBITDA** | **650** | **+9.4%** |
| *% of Sales* | *19.1%* | +110bp |
| **Depreciation, Amort. & Impairm.** (excl. R&D) | **(184)** | **+9.4%** |
| **R&D depreciation** | **(26)** | **+29%** |
| *% of Sales* | *6.2%* | +40 bp |
| **Operating Profit** | **440** | **+9.3%** |
| *% of Sales* | *13.0%* | +75 bp |
| **Financial Expense Net** | **(430)** | **+13.7%** |
| **Associates under equity method** | **6** | **100%** |
| **Profit (Loss) before Income Tax** | **16** | **(41)%** |
| ***Income Tax (expense)/benefit*** | **60** | **+34%** |
| ***Discontinued Operations, net of tax*** | **5** | **n/a** |
| ***Minorities*** | **(9)** | **n/a** |
| **Profit Attributable to the Parent** | **72** | **+4.9%** |
| ***Diluted EPS (€)*** | **0.08** | **0%** |

## H1 2015 revenue growth of 3%

## +9% growth in EBITDA in H1 2015

- Maintained strong margins in E&C
- Growing concessions at a high margin

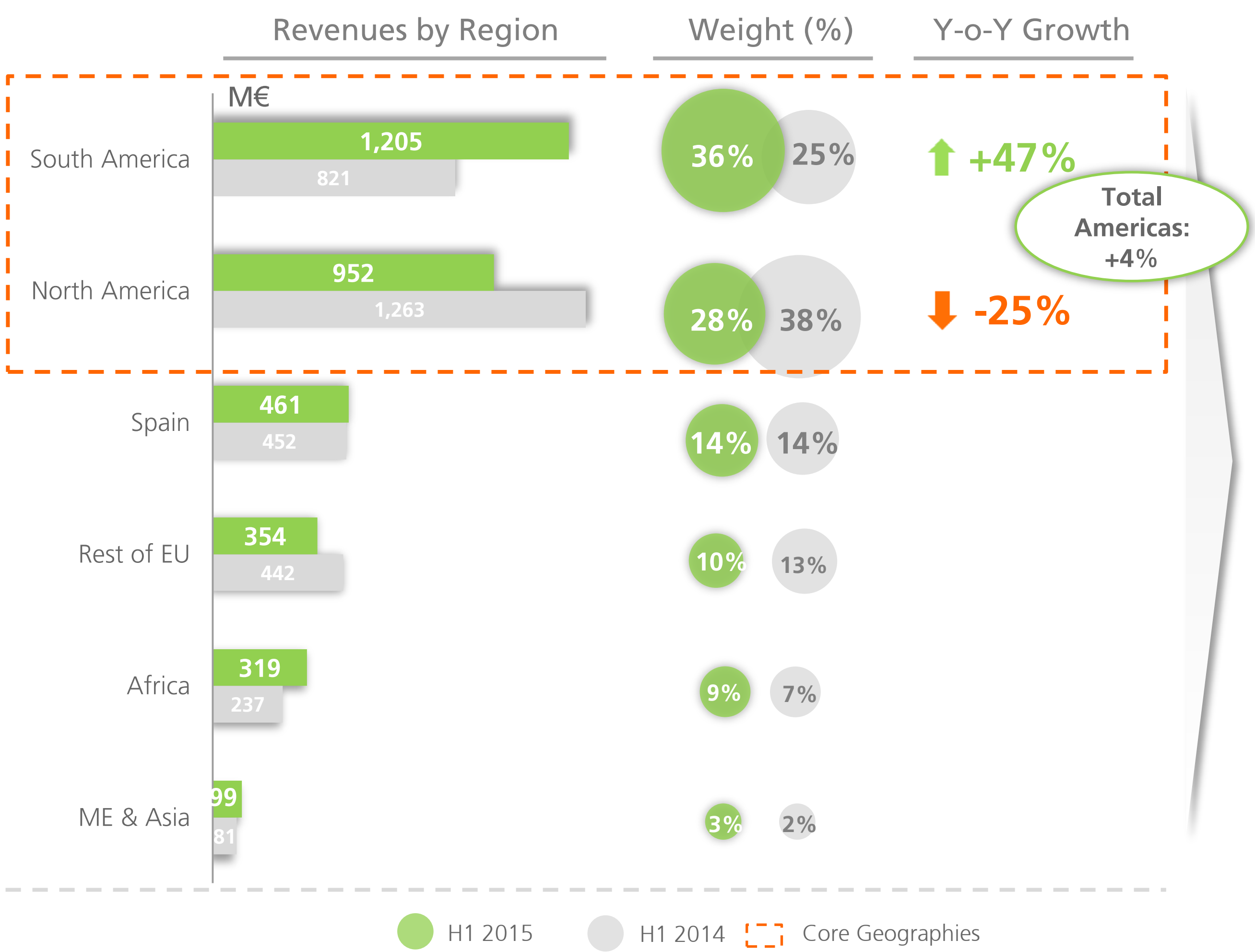
## Financial expense increase coming from:

- Lower capitalized interests due to entry of concessional projects in operation (i.e. Norte Brazil, Kaxu, Ghana, Tenes, etc.)
- Higher corporate financial expenses:
  - Amortized cost impact due to CB 2017 being put in 2015 and early conversion of CB 2019
  - New issuances in 2014/2015 as part of refinancing process

## Benefiting from tax credits, as expected

## 72 M€ net income in H1 2015 +5% YoY

# Revenue growth fueled by projects in the Americas

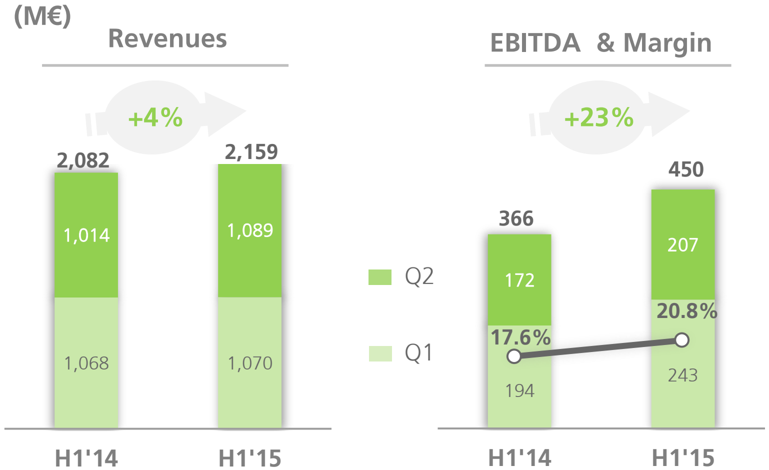



Decrease in North America due to completion of large projects compensated with solid growth in South America

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

# Strong EBITDA, attractive margins & order intake

## Engineering & Construction




### H1 2015

| | Amount (M€) | YoY Growth |
|---|---|---|
| Bookings | 3,035 | +3% |
| Book-to Bill | 1.40x | 0.0x |
| E&C Backlog | 8,833 | +3% |
| Pipeline | 163.9 | 0% |

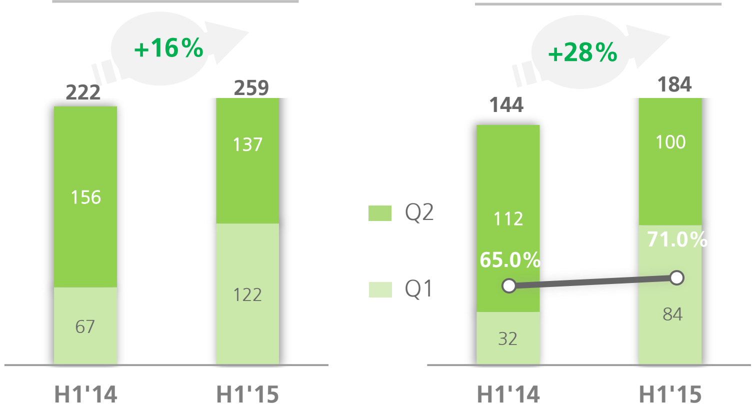
- Double-digit EBITDA growth due to strong execution on projects in Chile, Mexico, South Africa,…
- High EBITDA margin in H1 2015:
  - Larger contribution of technology fees in Q1
  - Margin normalization in Q2 '15: ~19.0%
- Solid new bookings; trend expected to continue in H2'15
- Maintaining a large E&C backlog of 8.8 B€; plus 3.0 B€ in O&M to be recognized in ~25 years
- Pipeline remains strong at 164 B€

# Continued growth and high EBITDA margins in Concessions

## Abengoa Concessions

(M€)

Revenues | EBITDA & Margin




### EBITDA Contribution by Sector

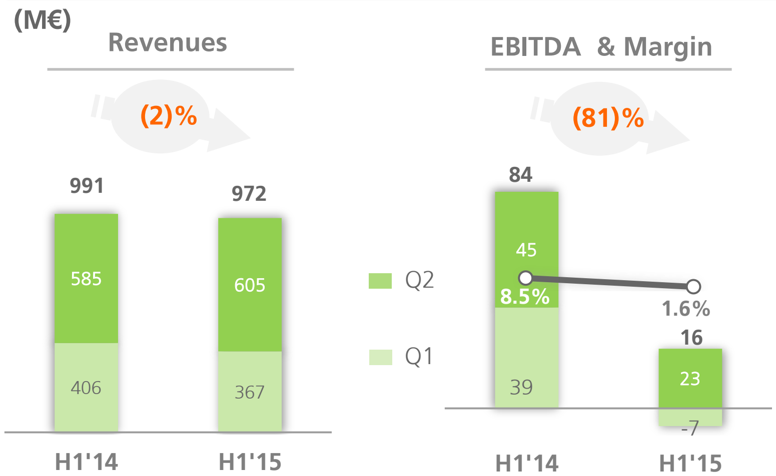
| H1'15 | € Millions | YoY Growth | Margin |
|---|---|---|---|
| | 86 | (20)% | 69.9% |
| | 24 | 71% | 92.3% |
| | 62 | 210% | 72.1% |
| | 12 | 300% | 50.0% |
| | **184** | **27%** | **71.0%** |

**Backlog** (contracted revenues) | 31,669 ↑ +150% YoY

- Solid growth due to new projects in operation despite continue executing asset sales in 2015
- Increased margins due to efficiencies achieved and assets ramping-up
- 15 assets currently under operation after ROFO 4 sale
- Concessions contracted revenues of ~31.7 B€ for a period of >25 years

# Significant improvement in market dynamics in Q2'15 vs Q1'15

## Bioenergy




## Production

| | H1 2015 | YoY Growth |
|---|---|---|
| Ethanol (ML) | 1,179 | +2% |
| Biodiesel (ML) | 65 | +82% |
| Sugar cane crush (Mtn) | 87 | -25% |
| DDGS (ktn ) | 739 | -7% |
| Electricity (Mwh) | 717 | -3% |
| Corn oil (Mlb) | 23 | -8% |

**H1'15 Revenues By Region**


- Improved market dynamics in Q2 2015 but still weaker than 2014
- Higher crush spreads in EU in H1 2015; but lower in the US, which impacted margins and EBITDA
- Diversified products: ethanol, electricity, DDGS, corn oil, etc.
- Q2 2015 average crush spreads:
  - US: 0.54 $/Gal (~0.86 $/Gal Q2'14)
  - EU: 195 €/m$^3$l (~85 €/m$^3$ Q2'14)
- Hugoton: continued progress, selling ethanol and electricity

# +350 M€ Corporate FCF in H1 2015PF after recent transactions

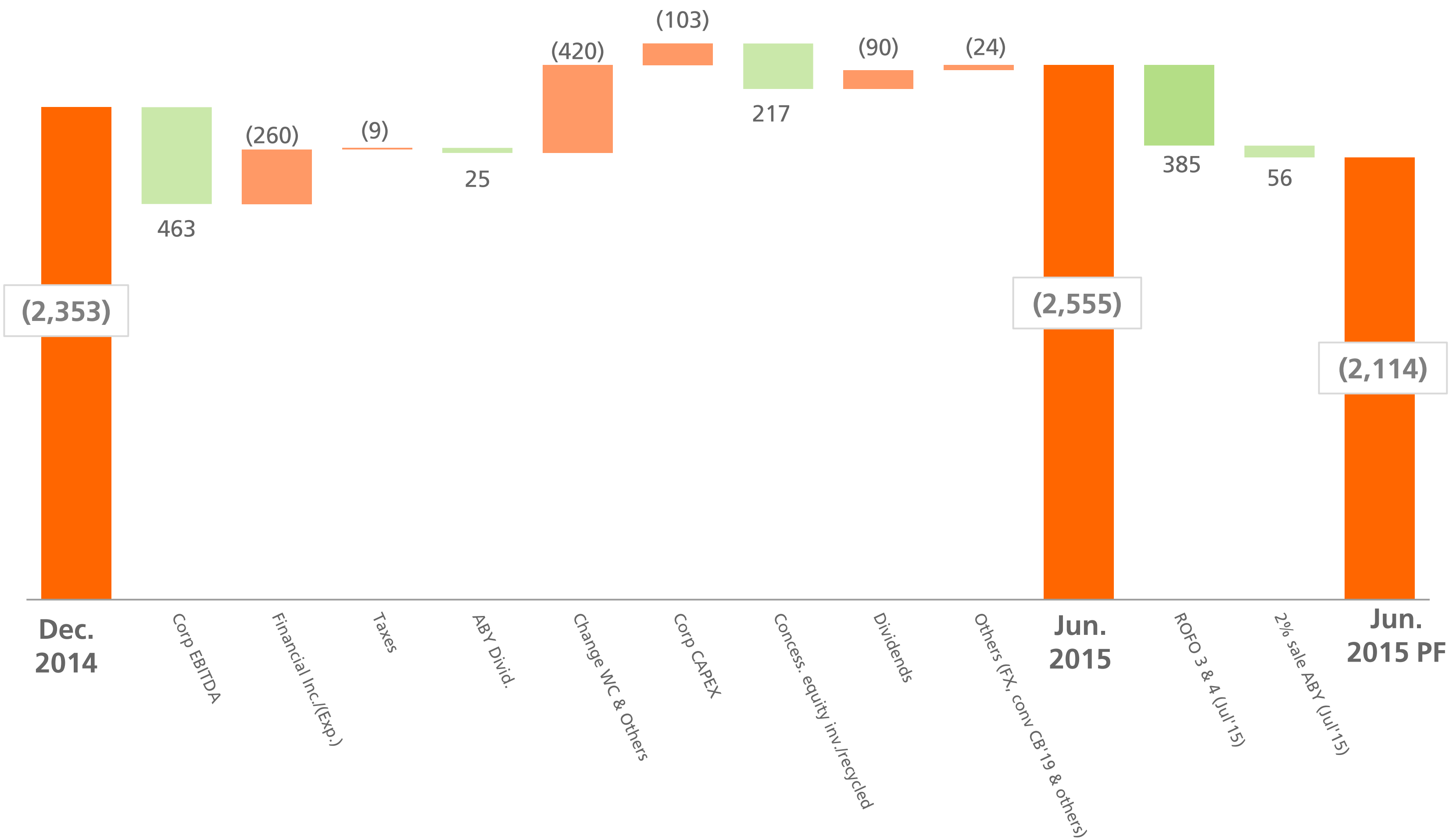
| | H1 2014 | H1 2015 | Post H1'15 events: ROFO 3 (partial) & ROFO 4 | Post H1'15 events: 2% ABY Sale | H1 2015 Adjusted |
|---|---|---|---|---|---|
| Corporate EBITDA | 416 | 463 | | | 463 |
| Net Financial Income/(Expense) | (240) | (260) | | | (260) |
| Taxes | (0) | (9) | | | (9) |
| Dividends from Abengoa Yield | - | 25 | | | 25 |
| ***Funds from Operations*** | ***176*** | ***219*** | | | ***219*** |
| Change in Working Capital & Others | (804) | (420) | | | (420) |
| **Cash Flow from Operations** | (628) | (201) | | | (201) |
| Corp. CAPEX (incl. R&D & Maintenance, Hugoton) | (60) | (103) | | | (103) |
| **Discretionary FCF** | (568) | (304) | | | (304) |
| Equity Invested/Recycled in Concessions (net) | 449 | 217 | 385 | 56 | 658 |
| **Corporate Free Cash Flow** | **(239)** | **(87)** | **385** | **56** | **354** |

# Net corporate leverage of 2.1x after recent transactions

| | Millions € | Dec. 2014 | Jun. 2015 | Post H1'15 events: ROFO 3 (partial) & ROFO 4 | Post H1'15 events: 2% ABY Sale | Jun. 2015 Adjusted |
|---|---|---|---|---|---|---|
| Guaranteed by Corporate – Corporate | Corporate Debt | 5,204 | 5,650 | - | - | 5,650 |
| | Corporate Cash, Equiv. & STFI | (2,851) | (3,095) | (385) | (56) | (3,536) |
| | **Corporate Net Debt** | **2,353** | **2,555** | **(385)** | **(56)** | **2,114** |
| | **Corporate Net Leverage** | **2.4x** | **2.5x** | ***-0.38x*** | ***-0.06x*** | **2.1x** |
| Guaranteed by Corporate – NRDP | Non-recourse Debt in Process | 1,946 | 2,189 | - | - | 2,189 |
| | Cash held from NRDP | - | - | - | - | - |
| | **Net Non-recourse Debt in Process** | **1,946** | **2,189** | - | - | **2,189** |
| | **Corporate + NRDP Leverage Ratio** | **4.5x** | **4.7x** | ***-0.38x*** | ***-0.06x*** | **4.3x** |
| N/R Debt | Non-recourse Debt | 3,012 | 1,851 | - | - | 1,854 |
| | Non-rec. Cash Equiv. & STFI | (86) | (41) | - | - | (41) |
| | **Non-recourse Net Debt** | **2,926** | **1,810** | - | - | **1,810** |
| Total | **Total Net Debt Position** | **7,225** | **6,554** | **(385)** | **(56)** | **6,113** |
| | **Total Net Leverage** | **5.1x** | **4.5x** | ***-0.26x*** | ***-0.04x*** | **4.2x** |
| | Consolidated LTM EBITDA | 1,408 | 1,463 | | | 1,463 |
| | Corporate LTM EBITDA | 964 | 1,012 | | | 1,012 |

# Adjusted corporate net debt of ~2.1 B€ after recent transactions

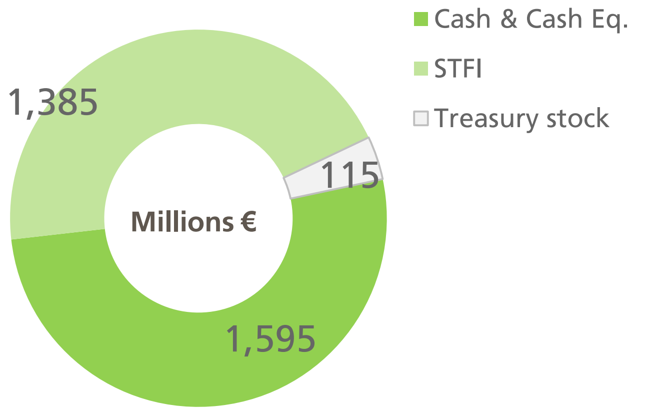
Amounts in M€



# 3.1 B€ of corp. liquidity as of June 2015

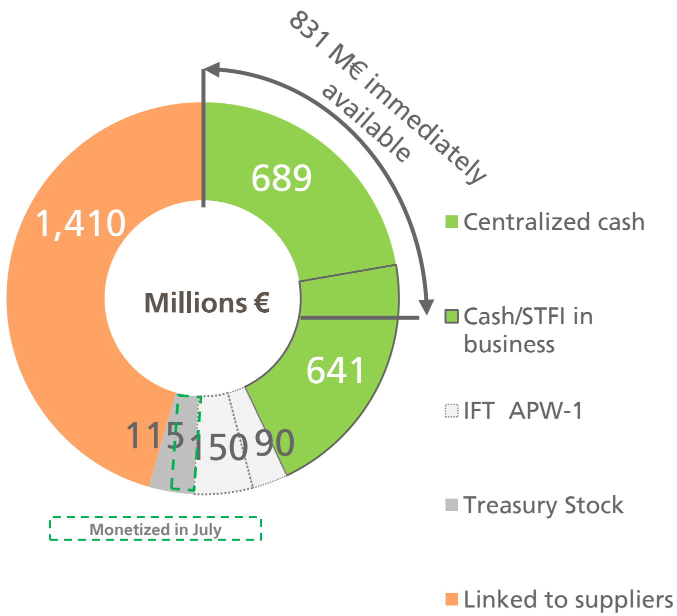
**June 2015 Corp. Liquidity**

**3,095 M€**




**June 2015 Corp. Liquidity**

**3,095 M€**




- Adequate availability of our liquidity:
  - 689 M€ in the centralized system
  - 641 M€ placed in businesses available to run operations
  - 240 M€ APW-1 payment in IFT escrow to free up progressively on a project basis from Sep'15-Mar´16: ~40% expected in 2015
  - 1,410 M€ linked to suppliers payments
- Additional liquidity sources 2015:
  - Strategic actions carried out in July for 441 M€: partial Rofo 3, Rofo 4 & 2% ABY
  - +308 M€ additional APW's payment
  - Working capital generation in H2 2015
- 35 M ABG B shares monetized in Jul'15 for 97 M€; maintained 5.5 M ABG A shares
- >90% liquidity in EUR & USD
- Eurozone (66%), US (12%), Chile (6%), Brazil (6%), Mexico (4%), Others (6%)

# Adequate liquidity buffer even under downside scenarios

| Liquidity Expectations | | Potential Downside Scenario | |
|---|---|---|---|
| Liquidity Impact of Management Plan vs. June 30, 2015 | | Aggravating effects under downside situation | |
| **Management Assumptions** | **H2'15** | **H2'15** | **Potential downside situation** |
| **Corp. Operating Cash Flow** | **685** | **485** | |
| • Expected H2'15 funds from operation | ~285 | ~285 | |
| • Expected recovery negative corp. WC in H2'15 | ~400 | ~200 | ✗ Partial recovery (200 M€) |
| **Corp Investing Cash Flow** | **226** | **(120)** | |
| • Corp CAPEX & Equity inv. net of partners contributions in H2'15 | ~(440) | ~(650) | ✗ Partners delay in '15 while same CAPEX |
| • Equity sales as announced for H2 2015 | ~576 | ~441 | ✗ Only transactions already carried out @ Jul'15 |
| • Planned unlock APW1 escrow account | ~90 | ~90 | |
| **Corp Financing Cash Flow** | **(470)** | **(459)** | |
| • Successfully roll 2/3 of Commercial Paper maturities | ~(95) | ~(284) | ✗ 100% ECP is repaid upon maturity |
| • Successful roll-out of ST facilities | - | ~(175) | ✗ 50% other corp. loans are not rolled |
| • Pre-payment of HY 2016 in Q4'15 w/ raised funds and remaining in Q1'16 | (375) | - | ✓ Not paid until maturity in March 2016 |
| **H2 2015 Expected Corp Cash Inflow/(Outflow)** | **~440 M€** | **(93) M€** | |
| Liquidity (excl. escrow APW1, treas. stock,..) at beginning period | 1,330 M€ | 1,330 M€ | |
| Monetization of Treasury Stock | ~95 M€ | ~95 M€ | |
| **Expect. Liquidity <6 months at the end of the period** | **1,865 M€** | **1,332 M€** | |

**…and for 2016**

- No significant debt maturities other than remaining 125 M€ of HY 2016
- FCF generation expected in 2016 even under conservative scenarios

# Operating Cash Flow of ~500 M€ for FY 2015E

| | H1 2015 | H2 2015E | FY 2015E |
|---|---|---|---|
| Corporate EBITDA | 463 | ~467 | ~930 |
| Net Financial Income/(Expense) | (260) | ~(210) | ~(470) |
| Taxes | (9) | ~(1) | ~(10) |
| Dividends from Abengoa Yield | 25 | 29 | ~51 |
| ***Funds from Operations*** | ***219*** | ***285*** | ***~505*** |
| Change in Working Capital & Others | (420) | 395 – 445 | (25) - 25 |
| **Cash Flow from Operations** | (201) | 680 - 730 | 480 - 530 |

- Strong E&C business with high margins during 2015
- Increasing dividend from ABY
- Strong H2 2015 in cash generation from WC:
    - Close of long term non-recourse financing for Ashalim, Hosp. Manaus, Atacama, A3T, T&D lines, etc.
    - E&C execution and new order intake to increase collections and advanced payments

# Asset sales (equity recycling): significant cash generation in 2015

| | H1 2015 | H2 2015E | FY 2015E |
|---|---|---|---|
| Equity Recycling | 573 | 476 – 576 | **~1,050 – 1,150** |
| 13% Sale of ABY | 270 | | **270** |
| 2% Sale of ABY | | 56 | **56** |
| ROFO 2 collection in H1 | 110 | | **110** |
| ROFO 3 collection in H1 | 193 | | **193** |
| Remaining ROFO 3, ROFO 4, unlock equity from Solaben 1 & 6 and add. 2% Sale of ABY | | 420-520 | **420 - 520** |

- Accelerated equity recycling in 2015 to generate significant cash of ~1.1 B€
- 476-576 M€ of equity recycling expected in H2 2015; out of which 441 M€ already carried out
- Additionally, plan launched for further equity recycling beyond 2015 that could represent approx. 400 M€ proceeds for Abengoa

# Equity & Corporate CAPEX to increase in 2015

| | H1 2015 | H2 2015E | FY 2015E |
|---|---|---|---|
| Corp. & Equity CAPEX net of partners contributions | (459) | (475)-(405) | **(935)-(865)** |

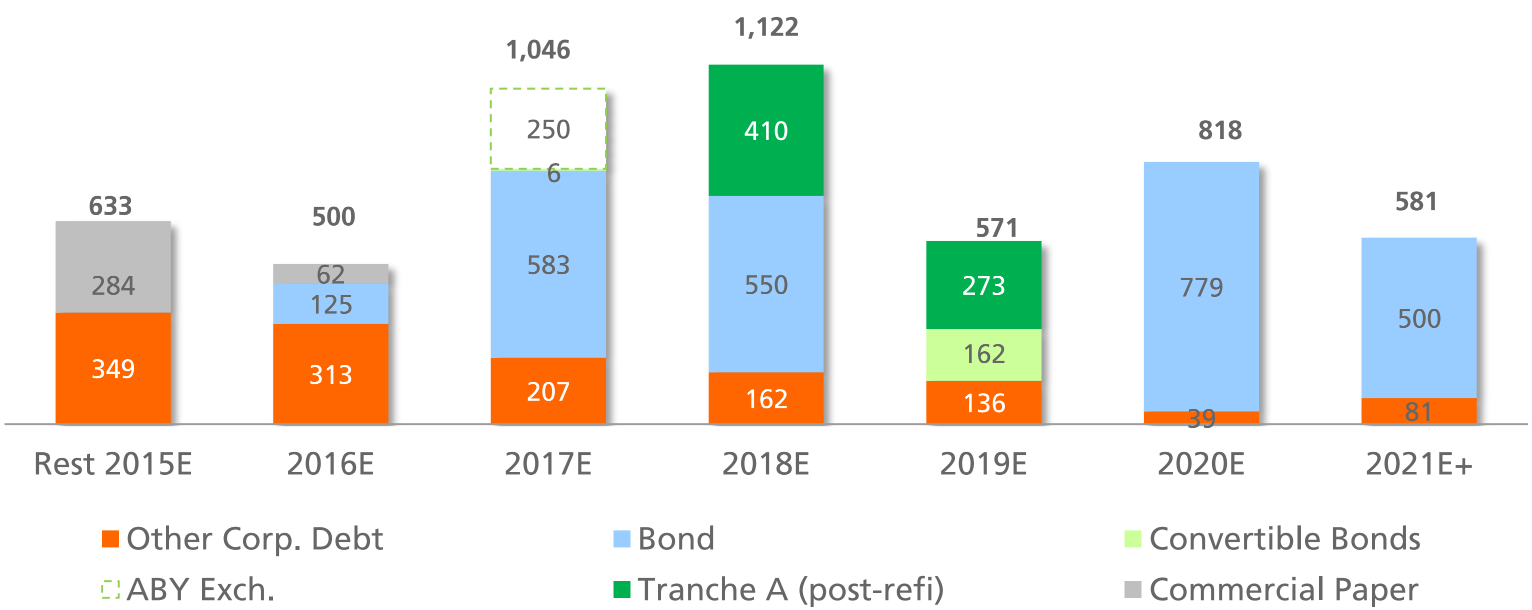
- Higher CAPEX in 2015 due to several reasons:
  - Brazil: New financing conditions for T&D lines in Brazil impacting the leverage of the project and increasing equity requirements
  - Chile: accelerated execution in H1 2015
  - Mexico: Advanced investments in A3T/4T and Norte III in H1'15 that we expect to recover via equity partners mostly in 2015

# FY 2015E Corporate FCF to range between 600-800 M€

| | FY 2014 | FY 2015E Corp FCF |
|---|---|---|
| Corporate EBITDA | ~964 | ~930 |
| Net Financial Income/(Expense) | (546) | ~(470) |
| Taxes | 9 | ~(10) |
| Dividends from Abengoa Yield | 11 | ~54 |
| ***Funds from Operations*** | ***438*** | ***~505*** |
| Change in Working Capital & Others | (532) | (25) – 25 |
| **Cash Flow from Operations** | (94) | 480 – 530 |
| Corp. CAPEX (incl. R&D & Maintenance, Hugoton) | (323) | (160) - (140) |
| **Discretionary FCF** | (417) | 320 – 390 |
| Equity Invested/Recycled in Concessions (net) | 552 | ~275 – 425 |
| **Corporate Free Cash Flow** | **135** | **~600 – 800** |

# Improving our debt maturity profile efficiently

## June 30, 2015 Pro-forma Recourse Maturity (€m)




Note pro-forma:

- Partial refinancing of the 500 M€ bond due 2016 applied in the chart: 125 M€ due in 2016 and 375 M€ in 2020
- 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.
- 250 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

# FY 2015 guidance and targets updated

€ Millions

| | | Previous | Adjustment (including ROFO 4 impact) | FY 2015 New Guidance € Millions | FY 2015 New Guidance YoY Growth |
|---|---|---|---|---|---|
| P&L | Revenues | 7,750-7,850 | (450) - (150) | 7,300-7,700 | 2-8% |
| | EBITDA | 1,330-1,380 | (20) | 1,310-1,360 | -7/-4% |
| | Corporate EBITDA | 920-935 | | unchanged | -5/-3% |
| | Net Income | 280-320 | | unchanged | 125-155% |
| Leverage | Net Corp. Leverage | ~1.2x | | 1.7x - 1.9x | -0.5/-0.7x |
| | Net Corp + NRDP Lever. | ~3.2x | | 3.8x - 4.0x | -0.5x/-0.7x |
| | Consol. Net Leverage | ~3.9x | | 4.3x - 4.6x | -0.5x/-0.8x |
| Corp CF | Corporate FCF | ~1,400 | (800)-(600) | 600 - 800 | +345-490% |

Corporate FCF after equity recycling

## 1 Attractive and highly profitable opportunities to continue grow profitably

- Significant value derived from our business model: cash generation while continue growing and reducing costs
- Delivery of strategic actions and optimize business
- Maintained reasonably low leverage
- A key target: reduce our financing cost and improve credit profile

## 2 Continued solid operating performance of our business in H1 2015

## 3 Comfortable liquidity position and additional sources to materialize in 2015

## 4 Operating cash generation, equity recycling and partners to compensate for higher investments in attractive risk adjusted projects in 2015

## 5 Committed to FCF generation and deleveraging

3

# Financial Appendix

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# FY 2014 Results by Activity

| € in Millions | Revenues | | | EBITDA | | | EBITDA Margin | |
|---|---|---|---|---|---|---|---|---|
| | H1'15 | H1 '14 | Var (%) | H1 '15 | H1 '14 | Var (%) | H1 '15 | H1'14 |
| **Engineering and Construction** | | | | | | | | |
| E&C | 2,159 | 2,082 | 4% | 450 | 366 | 23% | 20.8% | 17.6% |
| **Total E&C** | **2,159** | **2,082** | **4%** | **450** | **366** | **23%** | **20.8%** | **17.6%** |
| **Abengoa Concessions** | | | | | | | | |
| Solar | 123 | 158 | (22)% | 86 | 107 | (20)% | 69.9% | 67.7% |
| Water | 26 | 21 | 24% | 24 | 14 | 71% | 92.3% | 70.0% |
| Transmission | 86 | 31 | 177% | 62 | 20 | 210% | 72.1% | 67.7% |
| Co-generation & Other | 24 | 13 | 85% | 12 | 3 | 300% | 50.0% | 23.1% |
| **Total Concessions** | **259** | **222** | **16%** | **184** | **144** | **28%** | **71.0%** | **65.3%** |
| **Industrial Production** | | | | | | | | |
| Biofuels | 972 | 991 | (2)% | 16 | 84 | (81)% | 1.6% | 8.5% |
| **Total Industrial Production** | **972** | **991** | **(28)%** | **16** | **84** | **(81)%** | **1.6%** | **8.5%** |
| **Total** | **3,390** | **3,295** | **3%** | **650** | **595** | **9%** | **19.2%** | **18.1%** |

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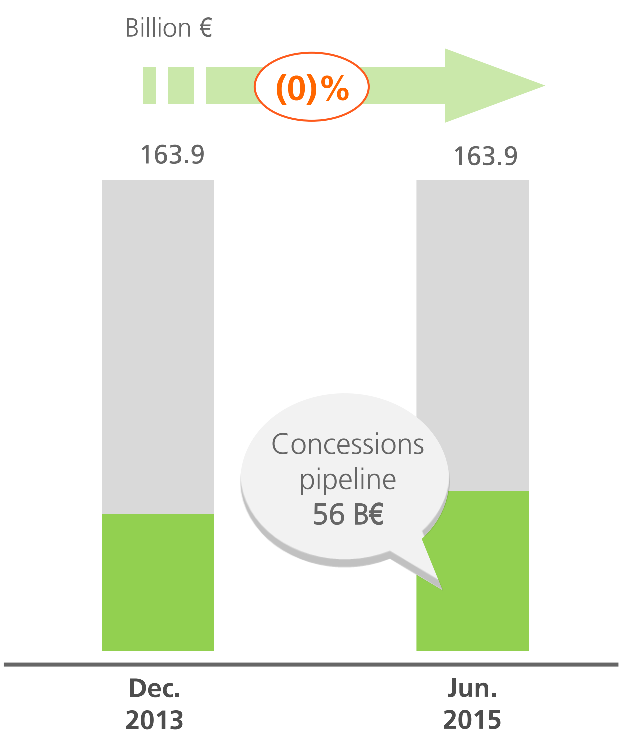
## Update on Strategic Actions Announced Early in 2015

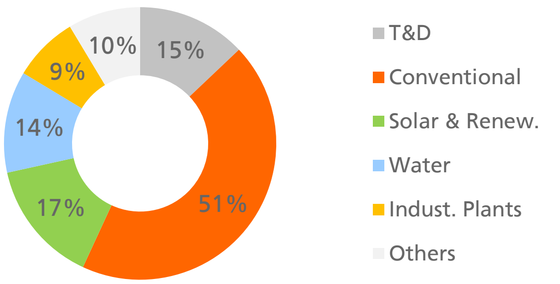
| Status | Transaction | Value @ Mar'15 | Updated Value @ June 2015 | |
|---|---|---|---|---|
| ✓ | Sale of 13% stake in ABY | 270 M€ | 270 M€ | Collected in Q1'15 |
| ✓ | ROFO 2 agreement | 120 M€ | 110 M€ | Collected in H1'15 |
| ✓ | EIG initial payment (APW-1) | 460 M€ | 434 M€ | 194 M€ collected; 240 M€ in escrow |
| ✓ | ROFO 3 agreement | 301 M€ | 301 M€ | Collected in July'15 |
| | Sale of 2% ABY shares | ~50 M€ | 56 M€ | Collected in July'15 |
| | Sale of 1.8 M of ABY shares | ~70 M€ | ~45 M€ | Expected in H2 2015 |
| | APW add. payment | ~200 M€ | ~308 M€ | Expected in H2 2015 |
| ✓ | Sale of other concessions (ROFO 4) | 164 M€ | ~277–362 M€ | 277 M€ agreed with ABY; working on refinancing assets for ~90 M€ |
| | | ~1,635 M€ | 1,800 - 1,890 M€ | |

# ~164 B€ of Pipeline Opportunities Diversified by Sector & Region

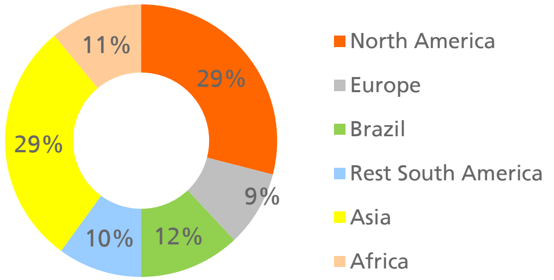
**Pipeline (12 months)** 163.9 B€




**By Sector**




**By Region**

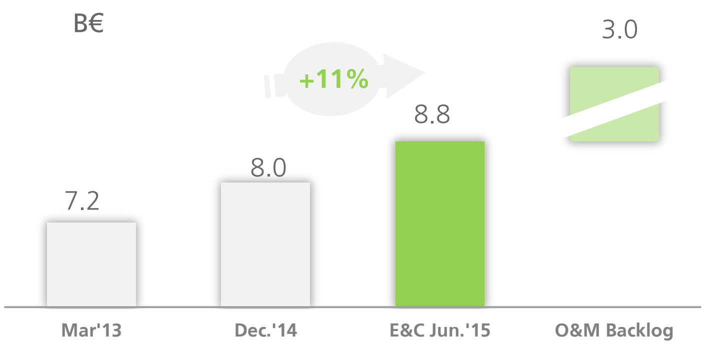



**…with historically annual average success rate of 4-5%**

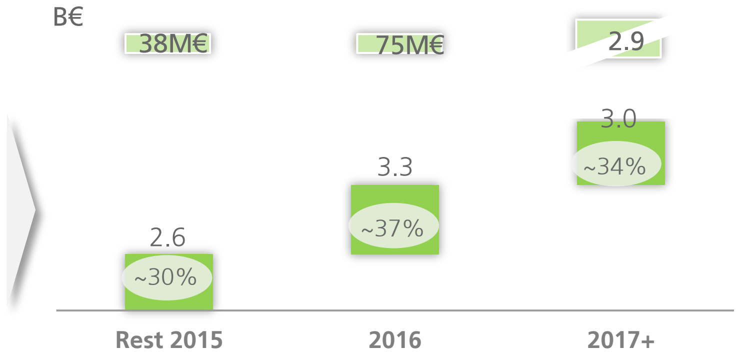
# Maintained E&C backlog at 8.8 B€ with an additional 3.0 B€ of O&M

## Engineering & Construction Backlog

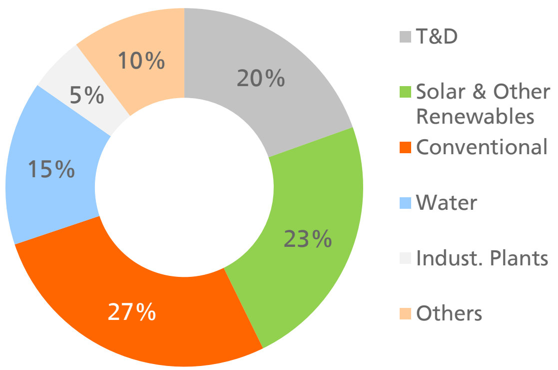
### Backlog Evolution



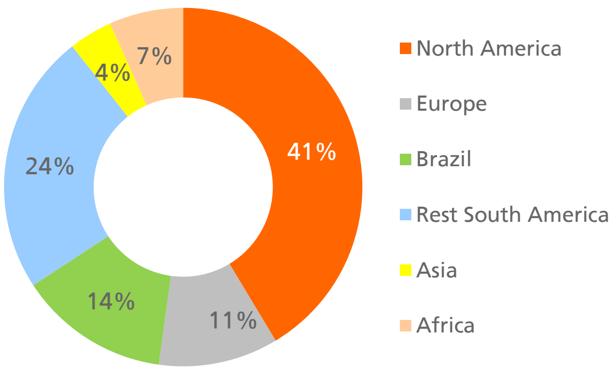

### Conversion to Revenues




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

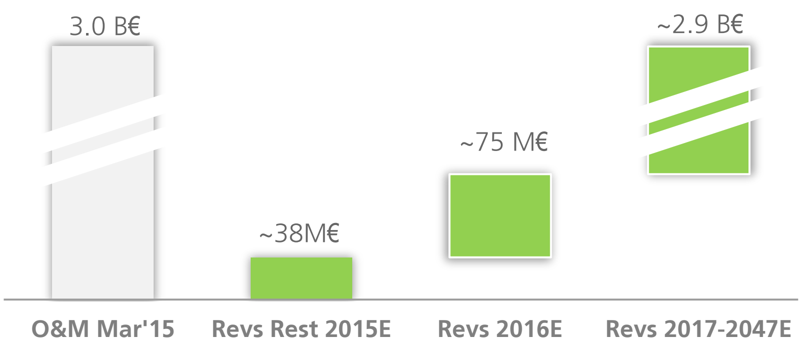



### E&C Jun'15 Backlog by Region



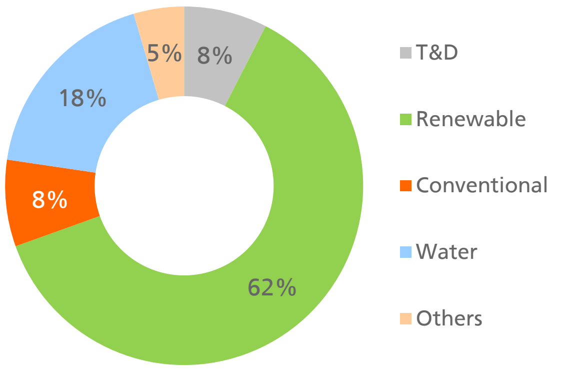
# +3.0 B€ of O&M revenues expected for the next ~25years

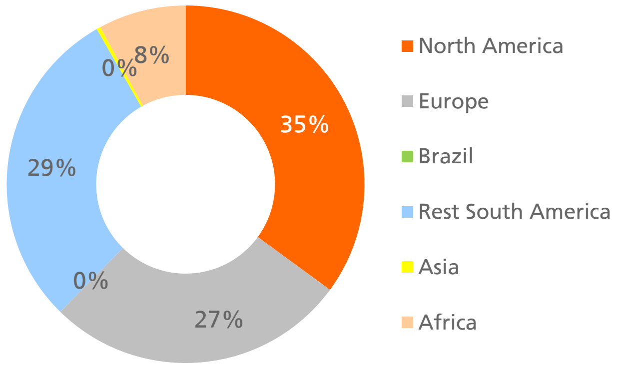
## Significant revenues from O&M services for external projects during the next 25 years




- 3.0 B€ of O&M revenues expected to be recognized in the future
- O&M for 29 assets owned by Abengoa Yield (operation) and APW-1 (construction)
- 25 years weighted average  life
- ~120 M€/year average revenues

## Very well diversified by sector and by region




Note: Analysis includes all APW-1's expected projects

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# Consolidated Gross Debt at June 30, 2015

Guaranteed by Corporate

| Gross Debt by Type | Guarantees | Amount (M€) | Avge. Cost |
|---|---|---|---|
| **Corporate Debt** | | **5,764** | **7.7%** |
| HY Bonds & Convertibles (ex-Greenbond) | Corporate | 3,306 | |
| Syndicated Loan – Tranche A | Corporate | 683 | |
| Commercial Paper | Corporate | 340 | |
| Bilateral & multilateral loans & Financial Leases | Corporate | 1,321 | |
| Other loans & borrowings(1) | Corporate | 114 | |
| **Non-recourse Debt in Process(2)** | | **2,189** | **5.9%** |
| Greenbond | Corporate | 537 | |
| Syndicated Loan – Tranche B | Corporate | 690 | |
| Project specific Bridge Loans | Corporate | 454 | |
| Revolving bilaterals | Corporate | 508 | |
| **Non-recourse Debt** | | **1,851** | **6.7%** |
| Project debt (concessions and biofuels) | Not guaranteed | 1,851 | |
| **Total Consolidated Gross Debt** | | **9,804** | **7.0%** |
| Cash, STFI and Treasury Stock | | (3,136) | |
| Other loans & borrowings(1) | | (114) | |
| **Total Consolidated Net Debt** | | **6,554** | |

(1) Other loans & borrowing not included in the net corporate leverage calculation
(2) Excludes amounts withdrawn from the project bridge loans, which have been issued by the projects with Contractor and Sponsor guarantee, amounting to 507 M€ and which have been transferred to liabilities held for sale

# 2.2 B€ of Bridge Loans[(1)] as of June 30, 2015

## Uses & Sources

| | Sources (€m) | | Uses (€m) | |
|---|---|---|---|---|
| A | Green Bond | 537 | Cash | - |
| B | Tranche B | 690 | Invested in Projects | 2,189 |
| C | Project specific Bridge Loans | 454 | | |
| D | Revolving | 508 | | |

| | | | |
|---|---|---|---|
| Total Sources | 2,189 | Total Uses | 2,189 |
| Average cost | | 5.9% | |

| | Bridge Loan Info | | | | Long-term N/R Debt |
|---|---|---|---|---|---|
| | Value | Source | Guarantee | Maturity | Expec. closing date |
| T&D Brazil | 1,258 | A B C D | EPC Sponsor & Corporate | Jul'15 – Sep'19 | Jul'15 – Sep'17 |
| Hosp. Manaus | 60 | C | EPC Sponsor | Sep'15 | Jul'15 |
| A3T | 266 | A B C | EPC Sponsor & Corporate | Sep'19 | Dec'15 |
| A4T | 98 | D | Corporate | Dec'19 | Mar'16 |
| Atacama Solar Platforms | 458 | B C D | EPC Sponsor & Corporate | Oct'17- Jul'19 | Sep'15 – Jun'16 |
| SAWS | 49 | B | Corporate | Jul'19 | May'16 |
| Total | 2,189 | | | | |

(1) Excludes amounts withdrawn from the project bridge loans, which have been issued by the projects with Contractor and Sponsor guarantee, amounting to 507 M€ and which have been transferred to liabilities held for sale

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# Consolidated Cash-flow

| | | H1 2014 | H1 2015 |
|---|---|---|---|
| Operating Activities | EBITDA | 595 | 650 |
| | Working Capital | (675) | (135) |
| | Net Interest Paid | (357) | (442) |
| | Taxes & Other Financial Cost | (44) | (86) |
| | Non-monetary Adjust. | (48) | (55) |
| | Discontinued operations | 49 | 119 |
| | **A. Cash generated from operations** | **(480)** | **51** |
| Investing Activities | Total CAPEX invested | (944) | (1,694) |
| | Other net investments | (250) | 304 |
| | Discontinued operations | 58 | 81 |
| | **B. Cash used in investing activities** | **(1,136)** | **(1,309)** |
| Financing Activities | Underwritten public offering of subsidiaries | 611 | 278 |
| | Other disposals and repayments | 1,132 | 975 |
| | Discontinued operations | (7) | (10) |
| | **C. Net cash from financing activities** | **1,736** | **1,243** |
| | **Net Increase/Decrease of Cash and Equivalents** | | **(15)** |
| | Cash & equivalent at the beginning of the year | | 1,811 |
| | Exchange rate differences, Discont. Operations & assets held for sale | | (196) |
| | **Cash and equivalent at the end of the period** | | **1,600** |

# Concessions in Operation as of June 30, 2015

| Sector | Asset | Country | ABG ownership | COD | Current EBV |
|---|---|---|---|---|---|
| | Chennai | India | 25% | 2010 | 87.2 M€ |
| | Tenes | Algeria | 51% | 2014 | |
| | Ghana | Ghana | 56% | 2015 | |
| | Inapreu | Spain | 50% | 2010 | 20.6 M€ |
| | Other concessions Spain | Spain | 50-100% | 2008 | |
| | Concecutex | Mexico | 50% | 2010 | |
| | ATE IV | Brazil | 75% | 2010 | 576.3 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 | 574.2 M€ |
| | SPP1 | Algeria | 51% | 2012 | |
| | Solaben 1 & 6 | Spain | 100% | 2013 | |
| | Shams | Abu Dhabi | *20%* | *2013* | |
| | Kaxu | South Africa | 51% | 2015 | |
| | *Other s* | *Brazil* | *n/a* | - | *64.1* |
| | *Preferred Equity LAT* | *Brazil* | *n/a* | - | *(235.8)* |
| | **Total EBV of Assets in Operation as of June 30, 2015** | | | | **1,087 M€** |

ABG equity BV under operation of 1,087 M€ excludes the 236 M€ value of the Abengoa Yield preferred equity in ACBH and includes Kaxu and Solaben 1 & 6, which are agreed to be sold to ABY but not collected as of June 30, 2015

# Concessions under Construction/Development as of June 30, 2015

| Sector | Asset | Country | ABG ownership | COD | Current EBV |
|---|---|---|---|---|---|
| | Agadir | Morocco | 51% | 2017 | 17.4 M€ |
| | SAWS | USA | 45%* | 2019 | |
| | Zapotillo | Mexico | 100% | 2017 | |
| | A3T | Mexico | 45% | 2017 | 566.5 M€ |
| | A4T | Mexico | 45% | 2018 | |
| | Nicefield | Uruguay | 45%* | 2016 | |
| | Hospital Manaus | Uruguay | 60% | 2015 | |
| | Uruguay Penitentiary | Uruguay | 100% | 2016 | |
| | Norte 3 | Mexico | 45%* | 2018 | |
| | Salinas Cruz | Mexico | 49% | 2019 | |
| | ATE XVI - XXIV | Brazil | 100% | 2016-18 | 301.8 M€ |
| | India T&D | India | 51% | 2017 | |
| | ATN 3 | Peru | 45%* | 2016 | |
| | Khi | South Africa | 51% | 2015 | 711.2 M€ |
| | Ashalim | Israel | 22%* | 2017 | |
| | Atacama Solar Platforms (PV & CSP) | Chile | 45% | 2016-17 | |
| | Xina | South Africa | 40% | 2017 | |

**Total EBV of Assets under Construction as of June 30, 2015 1,597 M€**

# Pending CAPEX by Project June 2015

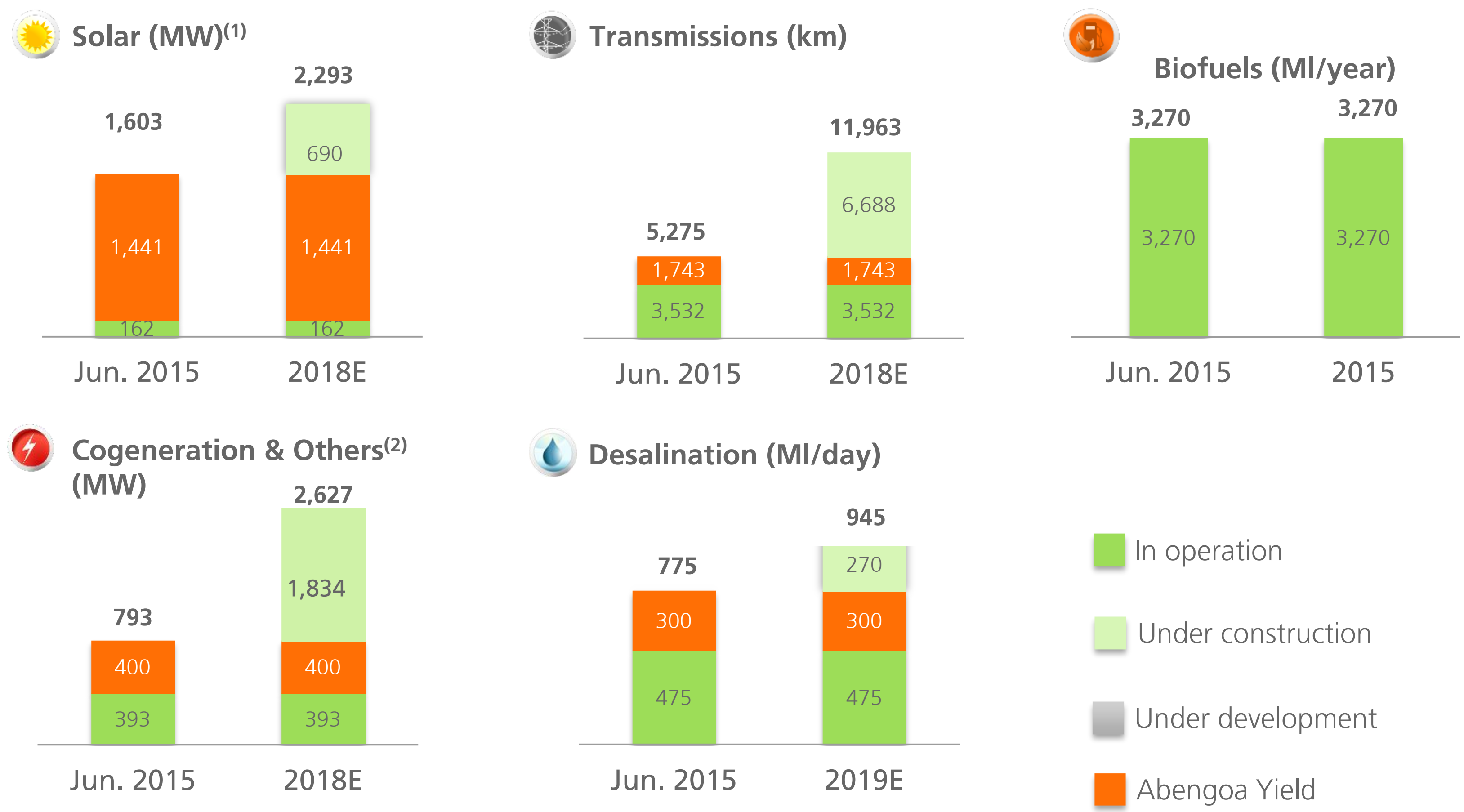
Amounts based on the company´s best estimate as of jun. 30, 2015. Actual investments or timing thereof may change.

| | Capacity | Abengoa (%) | Country | Entry in Operation | Total Investment | Pending CAPEX: ABG Net Equity Capex | Pending CAPEX: Partners | Pending CAPEX: Debt |
|---|---|---|---|---|---|---|---|---|
| **Consolidated Concessions Capex** | | | | | | | | |
| South Africa 50 MW[1] | 50 MW | 51% | S.Africa | Q4 2015 | 311 | - | - | 24 |
| Zapotillo Water Project | 3,80 m3/seg | 100% | Mexico | Q4 17 | 563 | 113 | - | 190 |
| Agadir | 100,000 m3/day | 51% | Morocco | Q1 17 | 87 | 3 | 14 | 51 |
| India T&D Line | 115 km | 51% | India | Q2 18 | 54 | 3 | 6 | 45 |
| Brazilian T&D | 5786 Km | 100% | Brazil | Q1 16-Q3 18 | 2,696 | 1,023 | - | 1,254 |
| Penitentiary Uruguay | - | 100% | Uruguay | Q4 16 | 135 | 18 | - | 107 |
| Hospital Manaus | 300 beds | 60% | Brazil | Q3 15 | 152 | 7 | 5 | 3 |
| **Sub-total Consolidated Concessions** | | | | | | **1,166** | **25** | **1,674** |
| **Concessions with minority stakes** | | | | | | | | |
| Xina | 100 MW | 40% | S.Africa | Q3 17 | 778 | - | 68 | 419 |
| Ashalim | 110 MW | 22% | Israel | Q2 18 | 838 | 72 | 86 | 642 |
| Atacama Solar Platforms (CSP & PV) | 210 MW | 45% | Chile | Q2 16-Q2 17 | 3,189 | - | 247 | 2,077 |
| A3T and A4T | 840 MW | 45% | Mexico | Q1 17-Q1 18 | 2,001 | -95 | 308 | 1,247 |
| Nicefield | 70 MWH | 45% | Uruguay | Q3 16 | 163 | 11 | 13 | 98 |
| Norte 3 | 924 MW | 45% | Mexico | 2018 | 633 | -44 | 86 | 310 |
| SAWS | 175,000 m3/day | 45% | EEUU | Q4 19 | 764 | 26 | 41 | 670 |
| ATN 3 | 355 km | 45% | Peru | Q3 16 | 172 | 12 | 20 | 74 |
| **Sub-total Concessions w/ minority stakes** | | | | | | **-18** | **869** | **5,537** |
| | | | | | | **1,149** | **894** | **7,211** |

# Solid and well diversified asset portfolio

**Extensive concessional asset base once current capex plan completed**

**Solid producing assets**




(1) June 2015 Abengoa Yield solar figures includes 100 MW capacity from ROFO 4 assets that were agreed to be acquired by ABY in July 2015

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

# ABENGOA

## Thank you

July 31, 2015