



ABENGOA

FY 2014 Earnings Presentation

February 23, 2015



ABENGOA

Official Sustainable Technology Partner of Manchester United

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- Such statements reflect the current views of Abengoa with respect to future events and are subject to risks, uncertainties and assumptions about Abengoa and its subsidiaries and investments, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures. In light of these risks, uncertainties and assumptions, the events or circumstances referred to in the forward-looking statements may not occur. None of the future projections, expectations, estimates or prospects in this presentation should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the presentation.
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- This presentation includes certain non-IFRS financial measures which have not been subject to a financial audit for any period.
- The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to verification, completion and change without notice.

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FY 2014 Business Review



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FY 2014 Financial Review



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Outlook & Targets



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Appendices



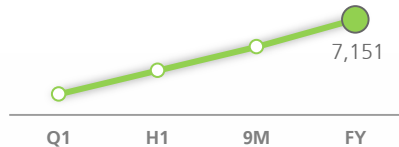
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FY 2014 Business Review

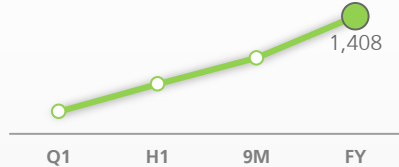
Delivering a solid operating performance in 2014

P&L

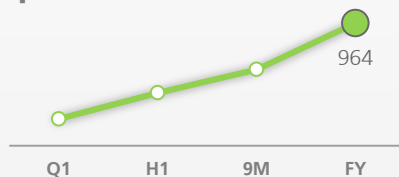
Revenues €7.2bn ↓(1)%



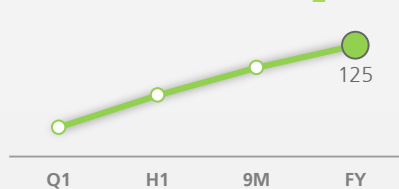
EBITDA €1.4bn ↑+11%



Corp EBITDA €964mn ↑+15%

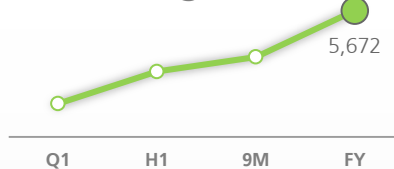


Net Income €125mn ↑+24%

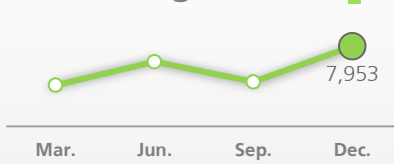


Business KPI's

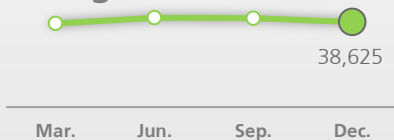
E&C Bookings €5.7bn ↑+16%



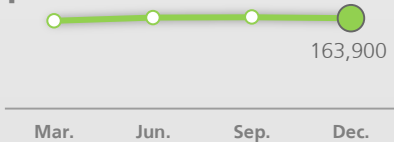
E&C Backlog €8.0bn ↑+17%



Concess. Backlog €38.6bn ↑+25%

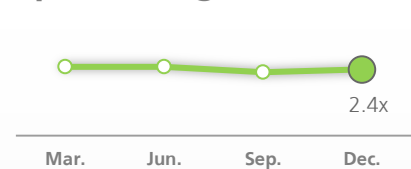


E&C Pipeline €164bn ↑+18%



Balance Sheet & CF

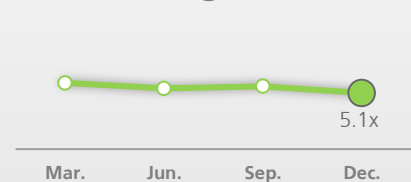
Corp. Leverage 2.4x ↑+0.2x



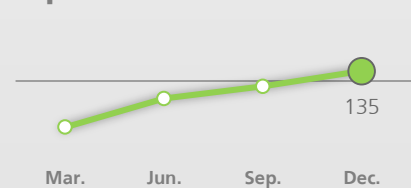
Corp.+NRDP Leverage 4.5x ↑+1.7x



Cons. Leverage 5.1x ↓-0.7x



Corp. FCF €135mn ↑+118%



Executing on our strategic plan while delivering solid results

Business

Positive performance with strong margins, growth in EBITDA & net income

- No deviation in figures reported in the market update on Feb 9, 2015
- Record E&C backlog of 8.0 B€ driven by excellent new bookings
- Excellent performance of Biofuels business; with strong Q4
- Improvement in margins in all three business segments

Financial

Simplified balance sheet structure and corporate FCF generation

- Corporate leverage of 2.4x impacted by flat corporate working capital in Q4
- Pro forma corp. leverage reduced to 2.0x after recent transactions
- Reduction of ~750 M€ of consolidated net debt vs Dec. 2013
- Corporate FCF of 135 M€ in FY 2014

Strategy

Strategic actions carried out that prove our commitment to deliver

- Creation of APW-1 with EIG; a game changer
- Stake in ABY reduced to 51% while accelerating ROFO sales to ABY
- Deconsolidation of Abengoa Yield to improve credit rating

On track to meet the expected target

Portfolio of Projects and Investment



Atacama I
Atacama II
Ashalim



A3T
A4T
Norte III



Brazilian T&D lines
ATN 3



SAWS



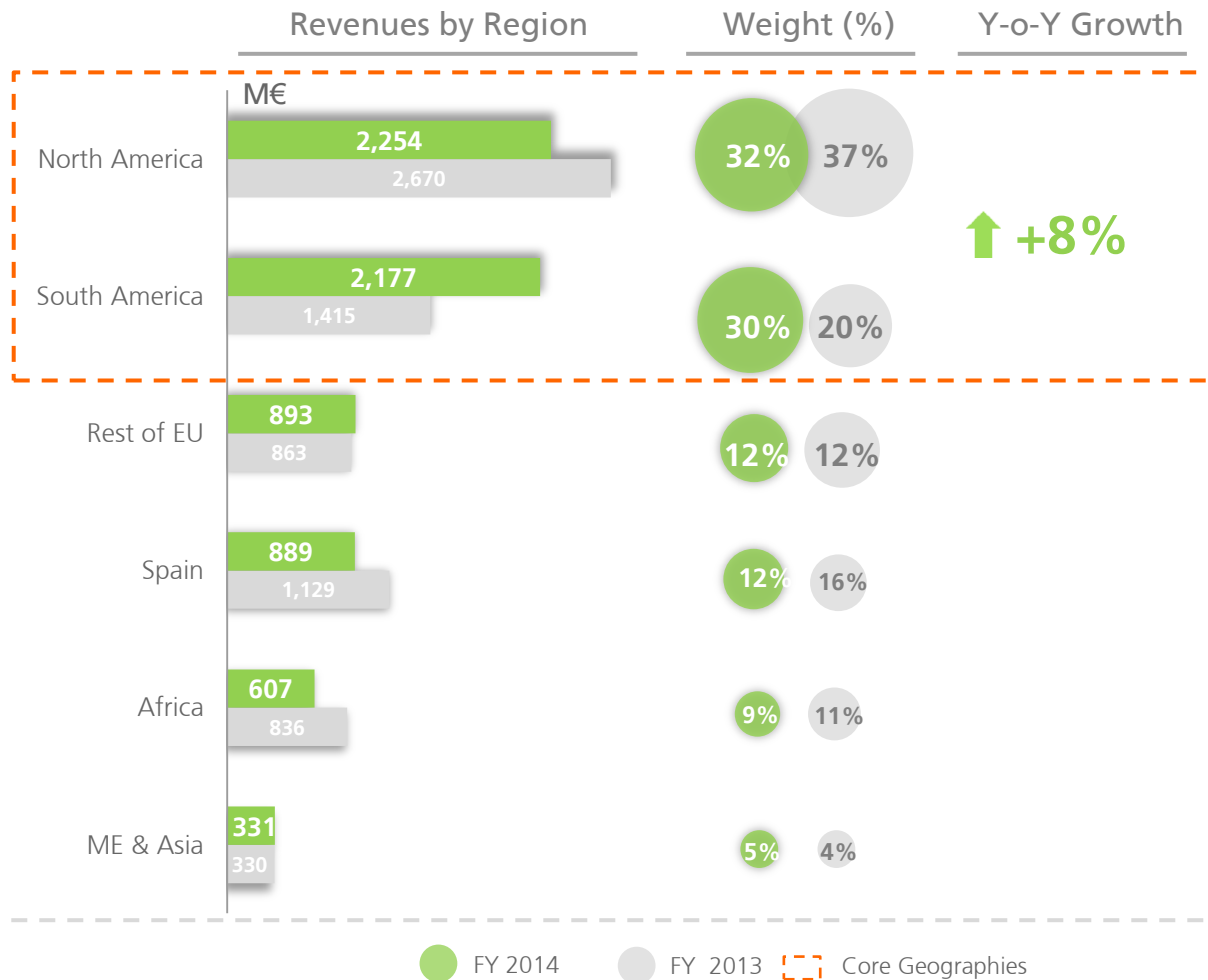
Nicefield

- **Total equity** committed initially of **2.5 B\$**
- **55%** will be held by **EIG** and **45%** by **Abengoa**.
- **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**

Expected Closing

- **No change** from Feb 9, 2015 update
- Final **closing**, and **the availability** of EIG's **investment**, is expected to happen **before March 15, 2015**

8% growth in the Americas, which represent 62% of our revenues



Solid performance in America; expected to continue in 2015

Focus on emerging markets while contribution from Spain is decreasing

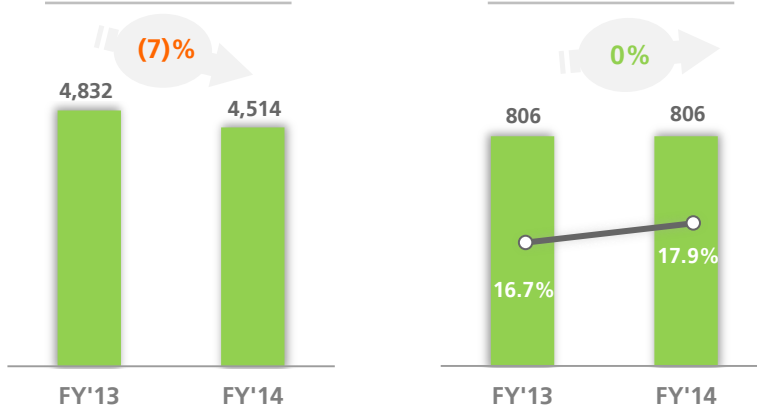
Strong 2014 E&C margins and record backlog providing visibility

Engineering & Construction

(M€)

Revenues

EBITDA & Margin



FY 2014

Amount (M€) YoY Growth

Bookings

5,672

↑ +16%

Book-to Bill

1.3x

↑ +0.2x

Backlog

7,953

↑ +17%

Pipeline

163,900

↑ +18%

- Increase EBITDA 2014 of 120 bp due to vertical integration, technology and O&M
- Significant bookings in Q4'14 to close FY'14 with 5.7 B€ (1.3x B-t-B ratio)
- Continued strong bookings in Q1'15 with significant strategic awards
- Record backlog of +8 B€ with healthy margins
- Strong and sustained pipeline of opportunities

Vertical integration to secure margins and manage risks

Manufacturing Centers

Power Structures

Design, test & manufacturing of steel structures for T&D lines, substations, thermo-solar and PV plants, wind and power generation



Solar Plants Components

Key optical components for solar thermal energy (STE) and concentrated photovoltaics (PV) applications such as parabolic trough mirrors, micro troughs, heliostat mirrors, linear fresnel's, heat collecting tubes, etc.



Ancillary Manufacturing

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

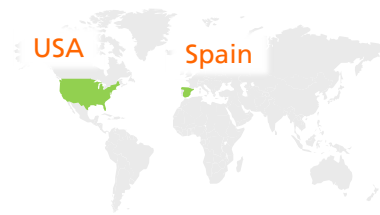


Strong R&D focus and innovation as key differentiator

R&D Centers

R&D Solar

Development of new capabilities in solar-thermal energy (STE), optical, chemistry, electronics, materials, PV technology, storage capabilities, etc. development and validation stages.



R&D Water

Desalination & drinking water production, purification & reuse and sustainable solutions



Bioenergy R&D & Demo Plants

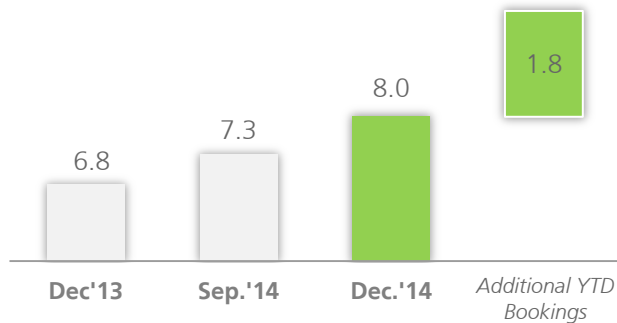
W2B, enzyme testing, biochemistry, genetic engineering, molecular biology high-throughput screening, fermentation optimization, DSP development, scaling-up, etc.



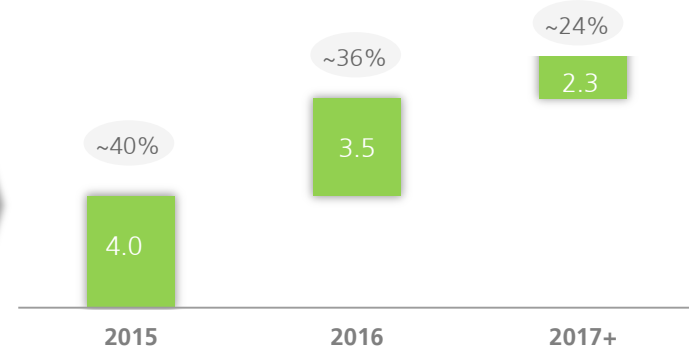
Increased backlog of +9 B€ after recent awards YTD 2015

Engineering & Construction Backlog

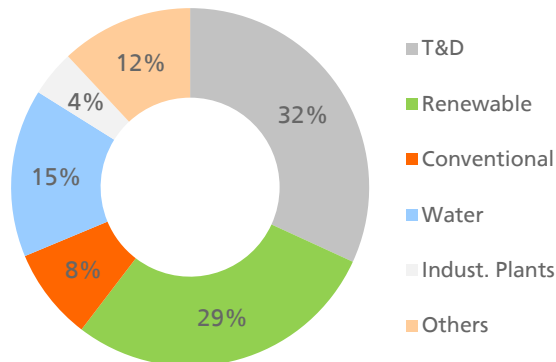
Backlog Evolution



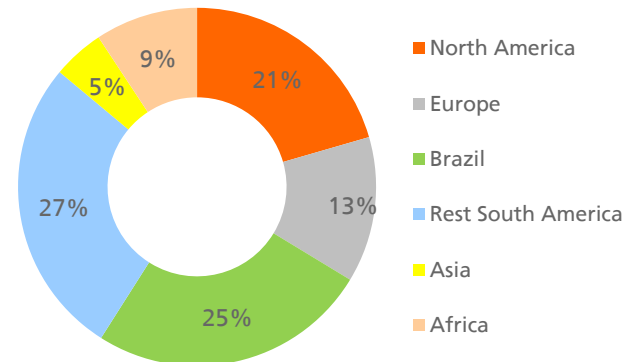
Conversion to Revenues⁽¹⁾



Dec. 2014 Backlog by Sector



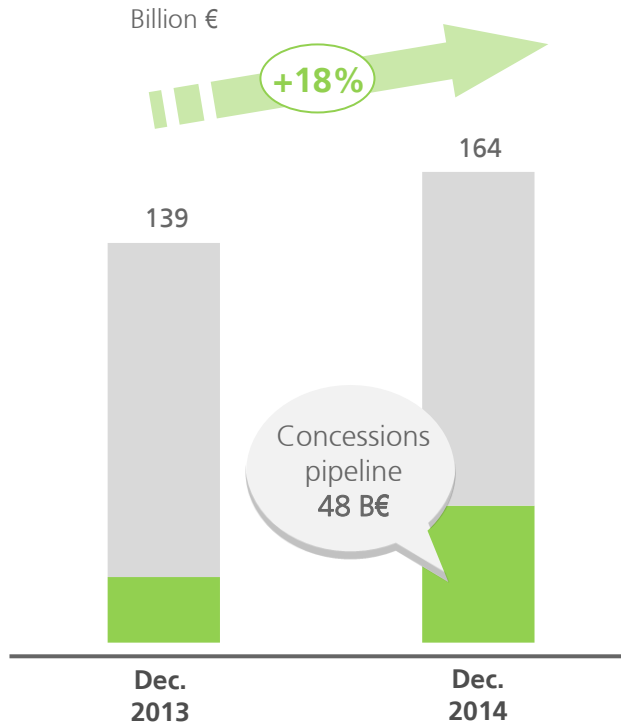
Dec. 2014 Backlog by Region



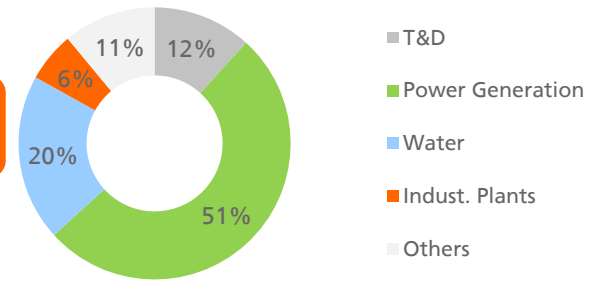
⁽¹⁾ Conversion to revenues not excluding the portion of backlog executed YTD 2015

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

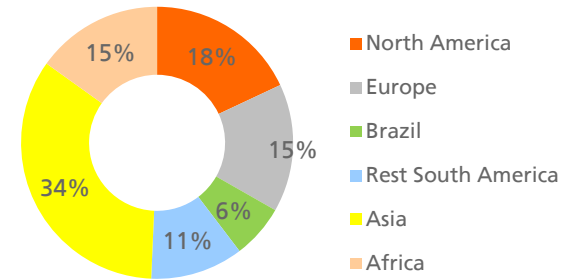
Pipeline **163.9 B€**



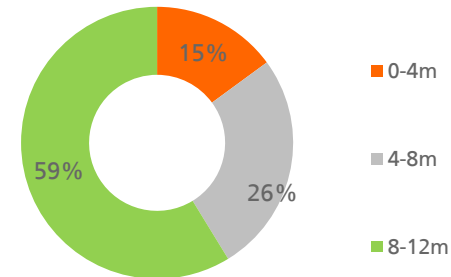
By Sector



By Region



Resolution Expected



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

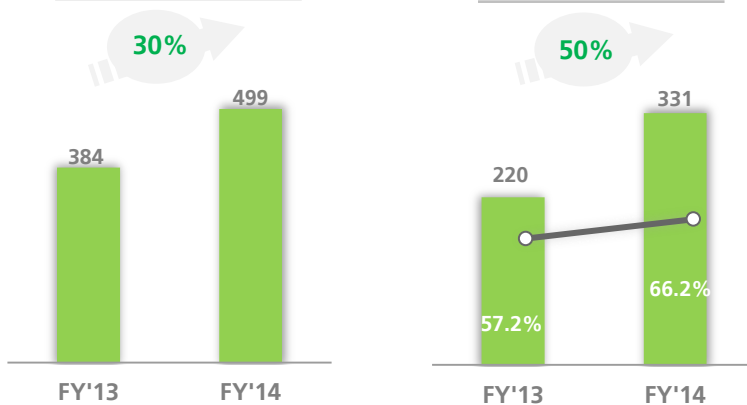
Delivering significant growth and high EBITDA margins

Abengoa Concessions





(M€)

Revenues

EBITDA & Margin



EBITDA Contribution by Sector

	€ Millions	YoY Growth	Margin
	236	50%	70.4%
	26	(6)%	64.8%
	64	132%	70.4%
	4	(46)%	12.3%
Total	331	50%	66.2%

- Continued growth in revenues & EBITDA with solid margin performance
- Increased margins due to efficiencies achieved and assets ramping-up
- 20 assets currently under operation (excl. ABY) after last ROFO sales
- Concessions contracted revenues of ~39 B€ for a period of >25 years

Backlog

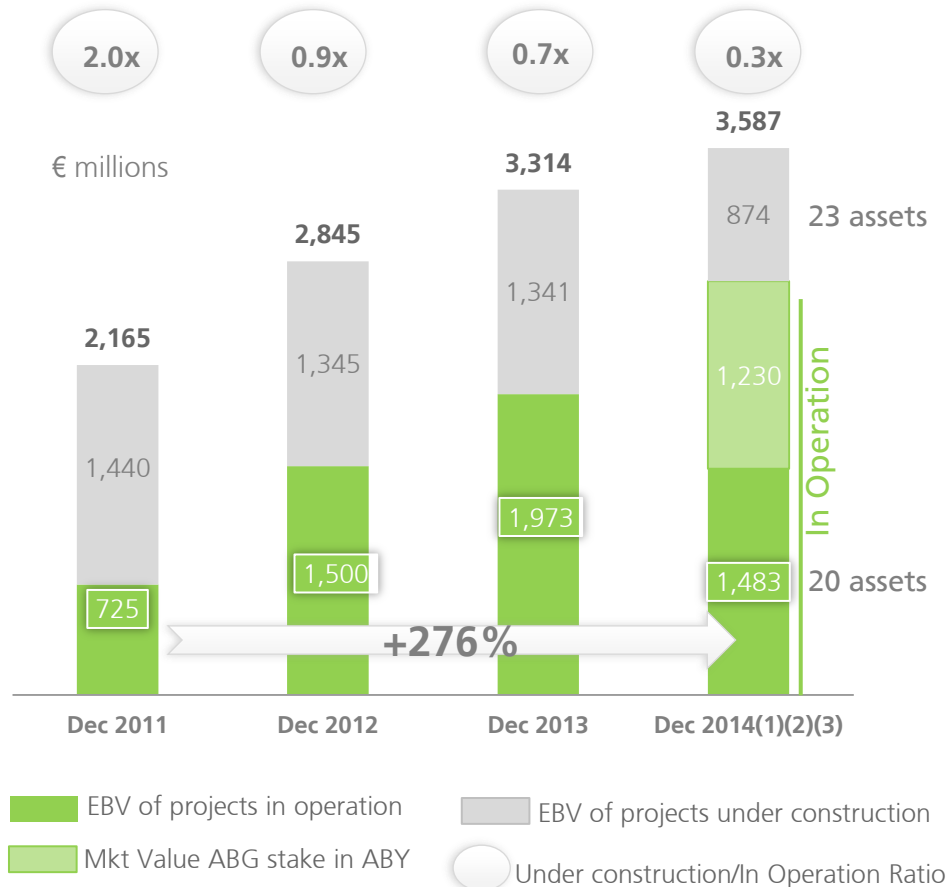
(contracted revenues)

38,625

↑+25% YoY

Reduced risk profile as we bring assets in operation

Value in Projects in Operation & under Construction










- 1.5 B€ of EBV in operation, 0.9 B€ of EBV in projects under construction and 1.2 B€ market value of 51% stake in ABY
- Growth of +276% of equity value of projects in operation since 2011
- Considerable increase even though we have been able to sell +2 B€ of equity invested in projects in 2010-2014

(1) ABG equity BV under operation of 1,483 M€ excludes the 216 M€ value of the preferred equity in ACBH

(2) Figures in the slide do not include EIG future equity investment

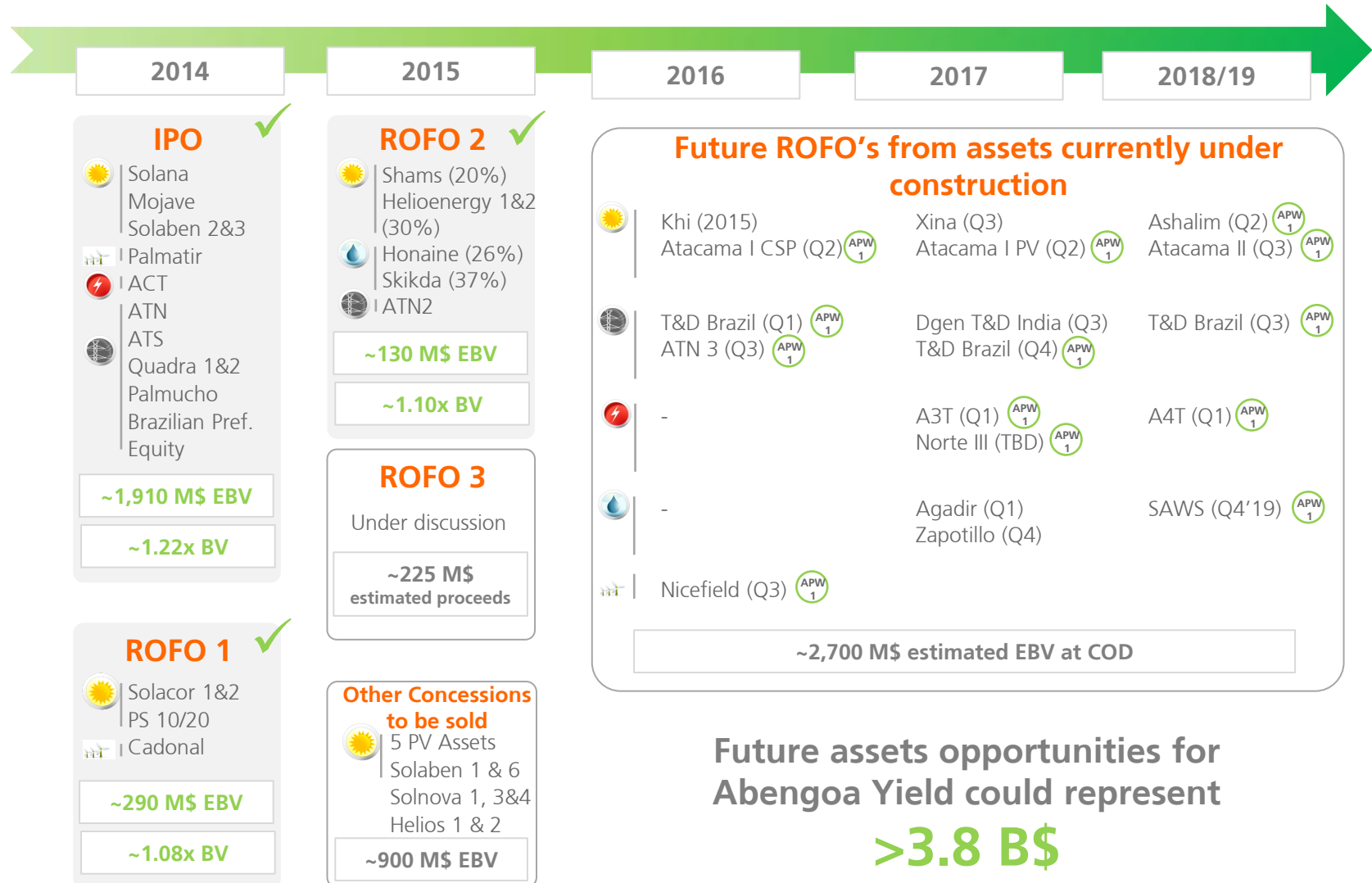
(3) Market Value of ABG stake in Abengoa Yield (projects in operation) of 1,230 M€ represented by its market value as of Feb 20, 2014

~3.4 B€ of equity recycled in last 5 years with attractive returns

	Asset	Transaction	Cash (M€)	Year	Operation	Multiple
Businesses	Telvent	Sale of 60% stake	510	2011	Company	4x cash-on-cash
	Befesa	Business Sale	620	2013	Company	~1.05x BV
Individual Assets Sales	ETIM – ETEE	 Asset Sale	102	2010	Yes	~3.10x BV
	NTE	 Asset Sale	139	2011	Yes	~1.40x BV
	CEMIG I	 Asset Sale	340	2011	Yes	~1.00x BV
	CEMIG II	 Asset Sale	354	2012	Yes	~1.05x BV
	Qingdao	 Asset Sale	53	2014	Yes	~1.25x BV
	Bargoa	 Asset Sale	35	2013	Yes	~3.32x BV
	Linha Verde	 Asset Sale	15	2014	No	~1.24x BV
ABY	ABY IPO	Sale of 36% stake	611	2014	Most of assets	~1.22x BV
	Follow-on offering	Sale of 13% stake	270	2015	Most of assets	~1.34x BV
	ROFO 1 assets	Assets Sale	250	2014	Most of assets	~1.08x BV
	ROFO 2 assets	Assets Sale	120	2015	Most of assets	~1.15x BV

Total cash from equity recycling of **~ 3.4 B€** ...always above book value

First class project pipeline to fuel ABY growth



Enhanced corporate governance & incentives well aligned for all parties

Enhance Corporate Governance for ABY

- **Majority** of **independent** directors
- **Increase** of **matters** to be **decided** at **board of directors**
- Asset **price transfer** only voted by **independent directors** since IPO

Aligned incentives for all parties to maximized their returns

APW-1

Interest in selling the assets as soon as they become operational & cash generating



Tackle strong pipeline of opportunities



Higher cost of capital



The higher the price the better

Market Price

APW-1 signs existing ROFO
30 month lock-up for assets offered

Abengoa Yield

High demand for assets to fuel its dividend growth and cash generation visibility

Low reliance on competitive acquisition market and access to high growth sectors

Lower cost of capital

The lower the price the better

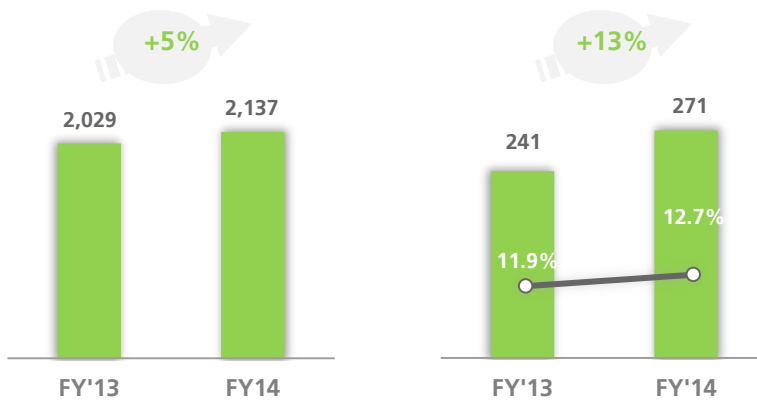
Strong performance: high margins and increased production

Bioenergy

(M€)

Revenues

EBITDA & Margin

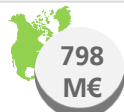


Production

FY 2014 YoY Growth

Ethanol (ML)	2,556	↑ +13%
Biodiesel (ML)	102	↓ -2%
Sugar cane crush (Mtn)	5.8	↑ +8%
DDGS (ktn)	415	↑ +1%
Electricity (Mwh)	1,725	↑ +17%
Corn oil (Mlb)	55.1	↑ +93%

2014 Revenues By Region

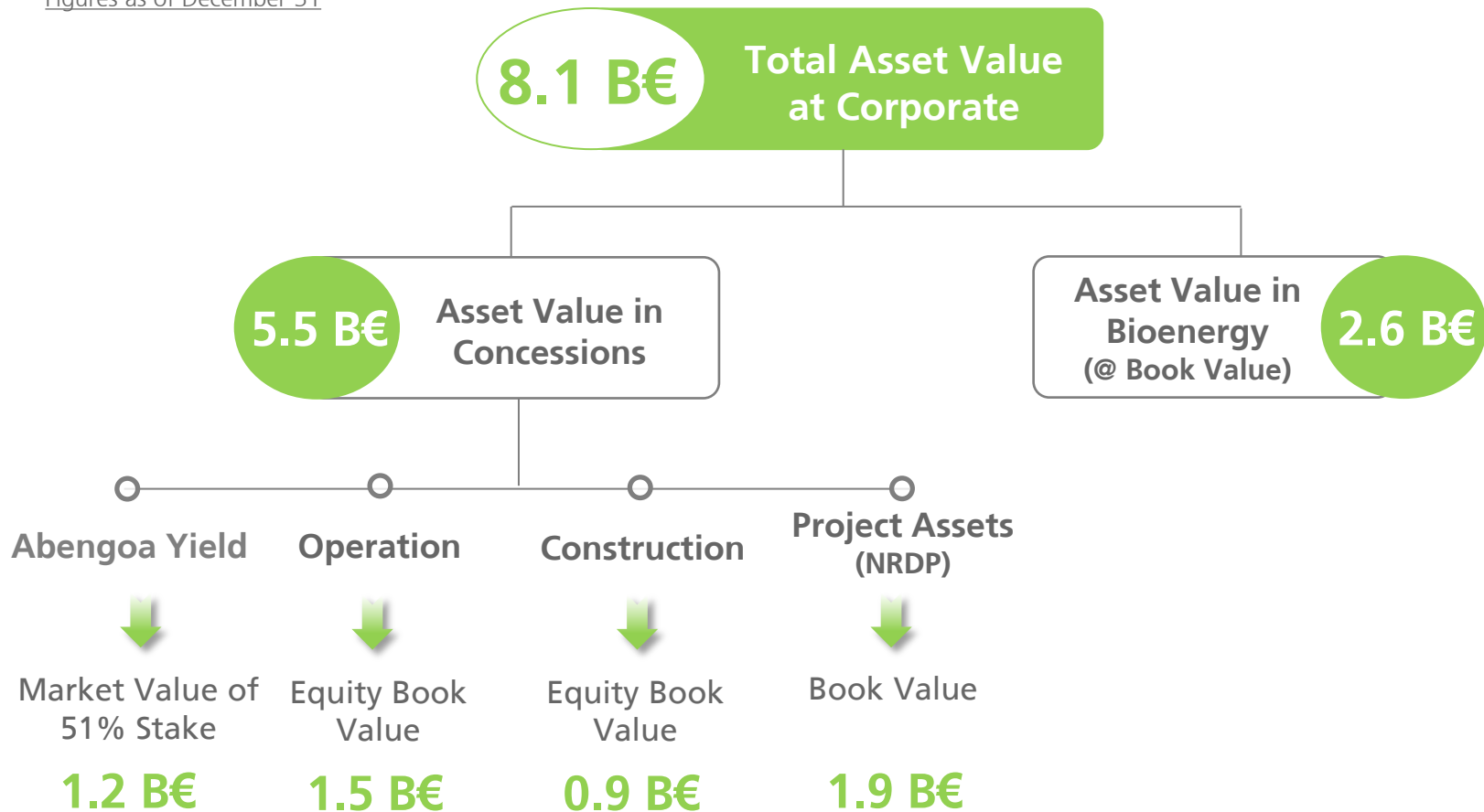


- Excellent operating performance in Q4 with a strong margins (~19%) due to market dynamics and diversification
- Increasing the diversification of products produced
- Hugoton in the process of ramp-up



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

Figures as of December 31

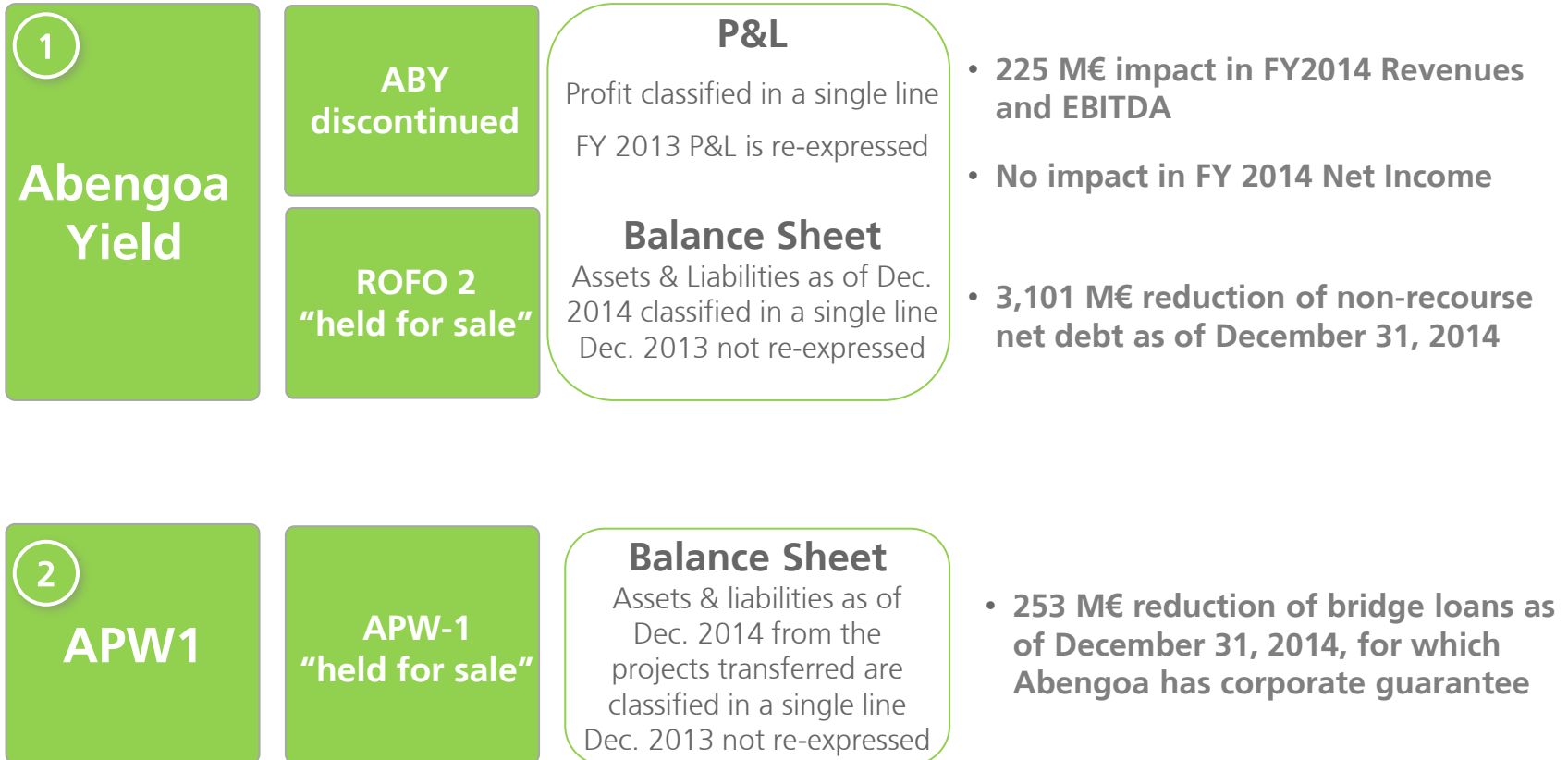


....with an excellent track record of asset recycling always above BV in the last 5 years

2

FY 2014 Financial Review

Accounting rules require us to change FY 2014 results perimeter



Confirmation of figures reported on the market update call

€ Millions	FY 2013				FY 2014				
	FY 2013 as reported	(1) ABY	(2) APW-1	FY 2013 re-expressed	Previous Perimeter	(1) ABY	(2) APW-1	2014 as reported	YoY Change
Revenues	7,356	(111)	-	7,245	7,375	(225)	-	7,151	(1)%
EBITDA	1,365	(98)	-	1,267	1,633	(225)	-	1,408	+11%
Corp. EBITDA	978	-	-	978	964	-	-	964	+15% ⁽¹⁾
Net Income	101	-	-	101	125	-	-	125	+24%

- > Flat revenues in FY 2014; achieving the low end of the guidance
- > Double digit growth in EBITDA and Corporate EBITDA; exceeding guidance
- > Net income of 125 M€; representing a 24% growth YoY

(1) FY 2013 Corporate EBITDA without the 142 M€ extraordinary impact from the bioenergy positive arbitration was 836 M€. Impact has been excluded for the YoY change calculation

Confirmation of figures reported on the market update call

€ Millions

	FY'14 Previous Perimeter	1 ABY	2 APW-1	FY 2014	13% ABY Sale	ROFO 2	2014 Adjusted
Debt & Leverage	Corp. Net Debt	(2,353)	-	(2,353)	+270	+120	(1,963)
	Corp Leverage	2.4x	-	2.4x	-0.3	-0.1	2.0x
	"NRDP" (Bridge Loan)	(2,199)	-	(1,946)	-	-	(1,946)
	Corp+Bridge Loan ratio	4.7x	-	4.5x	-0.3x	-0.1x	4.1x
	Project Net Debt	(6,027)	3,101	(2,926)	-	-	(2,926)
	Cons. Net Debt	(10,579)	3,101	(7,225)	+270	+120	(6,835)
	Cons. Leverage	6.5x	-1.2x	5.1x	-0.2x	-0.1x	4.8x
FCF	Corp FCF after equity recycling	135	-	135	+270	+120	525

- > 2014 Adjusted corporate leverage of 2.0x after two recent transactions carried out
- > Increase in Corporate FCF in 2014 ; Corporate FCF in 2013 was 62 M€

Exceeding EBITDA and net income guidance for FY 2014

2014 Performance

(€ millions)	FY 2014	Y-o-Y Change
Revenues	7,151	(1)%
Raw Materials & Operating Cost (Income)	(5,734)	(4)%
<i>% of Sales</i>	<i>80.2%</i>	<i>(220) bp</i>
R&D	(9)	+33%
<i>% of Sales</i>	<i>0.1%</i>	<i>- bp</i>
EBITDA	1,408	+11%
<i>% of Sales</i>	<i>19.7%</i>	<i>+220 bp</i>
Depreciation, Amort. & Impairm. (excl. R&D)	(429)	(11)%
R&D depreciation	(46)	+34%
<i>% of Sales</i>	<i>6.6%</i>	<i>+50 bp</i>
Operating Profit	933	+24%
<i>% of Sales</i>	<i>13.0%</i>	<i>+270 bp</i>
Financial Expense Net	(855)	+34%
Associates under equity method	7	n/a
Profit (Loss) before Income Tax	85	(20)%
Income Tax (expense)/benefit	59	+124%
Discontinued Operations, net of tax	(22)	(2)%
Minorities	3	n/a
Profit Attributable to the Parent	125	+24%
Diluted EPS (€)	0.15	(7)%

Flat FY 2014 revenues

- Achieving the low end of the guidance

+11% growth in EBITDA

- Strong margins in E&C and concessions, as expected
- Upside coming from excellent Q4 in biofuels

Financial expense increase coming from:

- No positive impact from the valuation of interest rates derivatives
- The entry in operation of concessions assets
- Refinancing process in 2014

+24% increase in net income

- Diluted EPS of 0.15 euros

Achieving Positive Corporate FCF in FY 2014

	FY 2013	FY 2014
Corporate EBITDA	821 ⁽¹⁾	964
Net Financial Income/(Expense)	(468)	(546)
Taxes	(11)	9
Dividends from Abengoa Yield	-	11
<i>Funds from Operations</i>	342	438
Change in Working Capital & Others	59	(532)
Cash Flow from Operations	401	(94)
Corp. CAPEX (incl. R&D & Maintenance, Hugoton)	(158)	(323)
Equity Invested/Recycled in Concessions (net)	(181)	552
<i>Corporate Net CAPEX</i>	(339)	229
Corporate Free Cash Flow	62	135

(1) Net of non-monetary adjustments

Flat corporate working capital in Q4 impacting corp. leverage ratio

- Temporary delay on equity partners entry and bridge financing of ~400 M€ for projects under construction
- Temporary delay in new bookings award towards the end of quarter

Delays in advance payments & collections. Payable as scheduled

Flat corporate working capital but recovery at consolidated level

FY 2014E Leverage Ratios

Corporate+Bridge Loan

~4.5x



Corporate

~2.4x



Recovery in WC expected for Q4'14 is happening now in Q1-Q2'15, despite of being historically negative; thanks to:

- Strong bookings performance driving advance payments
- Financing facilities signed already and now being used for the construction of projects
- Entry of equity partners (EIG) expected to close by March 31

Operating Activities

EBITDA	1,267	1,408
Working Capital	221	(524)
Net Interest Paid	(509)	(772)
Taxes & Other Financial Cost	(223)	(172)
Non-monetary Adjust.	(126)	(44)
Discontinued operations	82	123

A. Cash generated from operations	712	19
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Investing Activities

Total CAPEX invested	(2,257)	(2,883)
Other net investments	395	99
Discontinued operations	(498)	284

B. Cash used in investing activities	(1,364)	(2,500)
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Financing Activities

Proceeds from loans & borrowings	3,282	5,039
Repayment of loans & borrowings & other accounts	(1,802)	(3,772)
Gross ABY IPO proceeds / 2013 capital increase	517	611
Dividends paid and treasury stock	(79)	(37)
Discontinued operations	(721)	(250)

C. Net cash from financing activities	1,197	1,591
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Net Increase/Decrease of Cash and Equivalents	(890)
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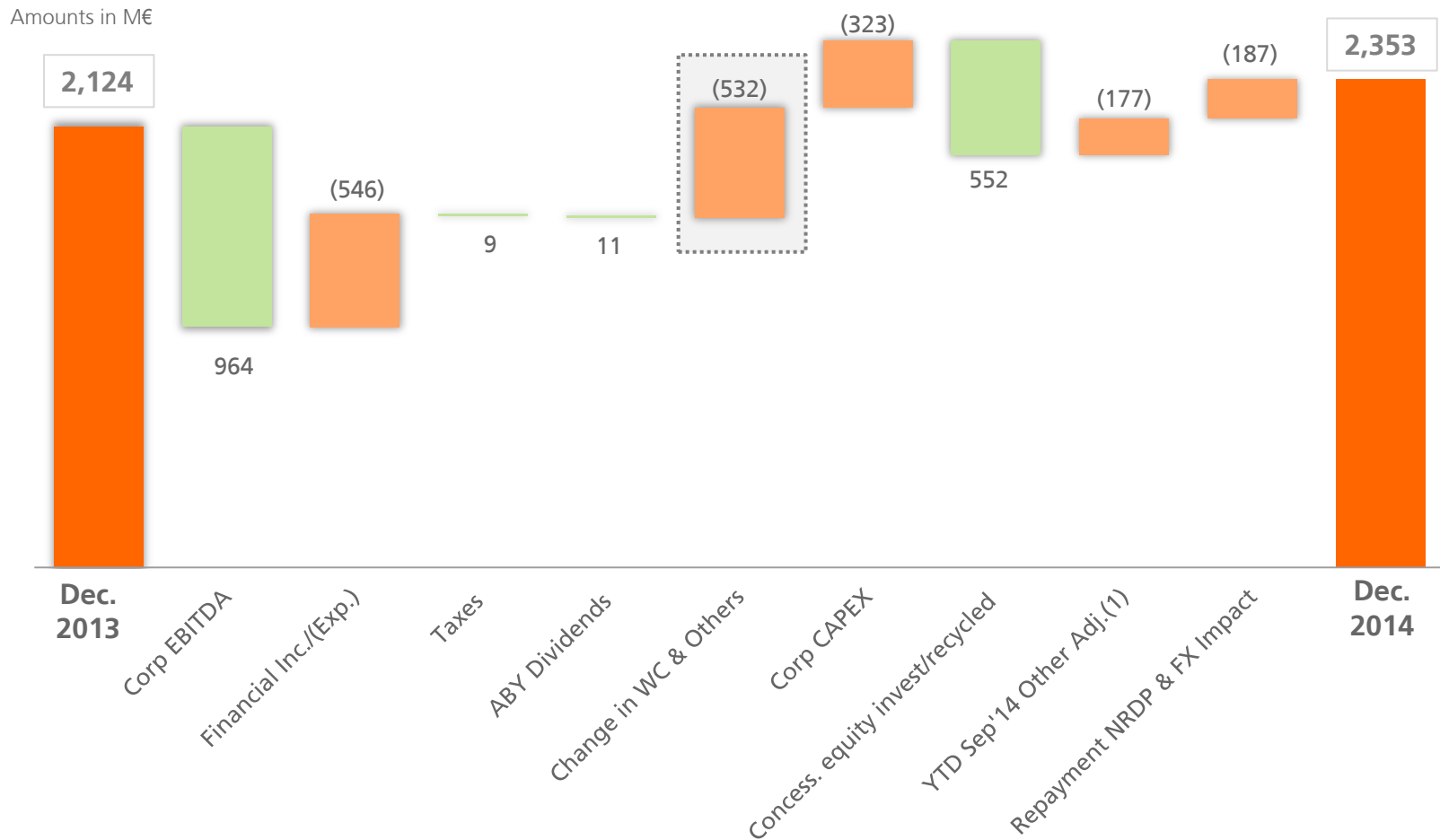
Cash & equivalent at the beginning of the year	2,952
Exchange rate differences, Discont. Operations & assets held for sale	(251)

Cash and equivalent at the end of the year	1,811
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Consolidated net debt reduction of ~750 M€ year over year

		FY 2013	FY 2014	
		Millions €		
Guaranteed by Corporate	Corporate	Corporate Debt	5,531	5,204
		Corporate Cash, Equiv. & STFI	(3,407)	(2,851)
		Corporate Net Debt	2,124	2,353
		Corporate Net Leverage	2.2x	2.4x
Guaranteed by Corporate	Non-recourse Debt in Process	Non-recourse Debt in Process	577	1,946
		Cash held from NRDP	-	-
		Net Non-recourse Debt in Process	577	1,946
		Corporate + NRDP Leverage Ratio	2.8x	4.5x
Non-recourse Debt	Non-recourse Debt	Non-recourse Debt	5,744	3,012
		Non-rec. Cash Equiv. & STFI	(471)	(86)
		Non-recourse Net Debt	5,273	2,926
Total	Total	Total Net Debt Position	7,974	7,225
		Total Net Leverage	5.8x	5.1x
		Consolidated LTM EBITDA	1,365	1,408
		Corporate LTM EBITDA	978	964

Increase in corp. net debt due to negative WC not recovered in Q4



(1) Abengoa's dividend payment in April '14, IPO expenses from ABY and others

1.9 B€ of Bridge Loans as of Dec. 2014

Uses & Sources

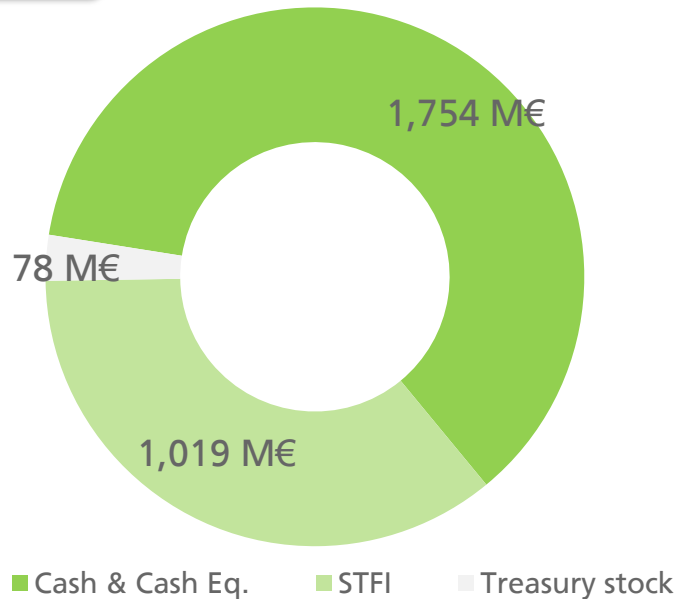
Sources (€m)		Uses (€m)	
(A) Green Bond	496	Cash	-
(B) Tranche B	700	Invested in Projects	1,946
(C) Project specific Bridge Loans	623		
(D) Revolving Bridge Facilities	127		
Total Sources	1,946	Total Uses	1,946

	Bridge Loan Info				Long-term N/R Debt
	Value	Source	Guarantee	Maturity	Expec. closing date
T&D Brazil	1,047	(A) (B) (C)	EPC Sponsor / Corp.	Jul'15 – Sep'19	Jul'15 – Sep'17
Hosp. Manaus	35	(C)	EPC Sponsor	Apr'15	Apr'15
Zapotillo	262	(C)	EPC Sponsor	Feb'15	Feb'15
A3T	250	(A) (B)	EPC Sponsor / Corporate	Sep'19	Sep'15
A4T	64	(D)	Corporate	Dec'19	Sep'15
Atacama I (CSP & PV)	211	(B) (C) (D)	EPC Sponsor / Corporate	Oct'17-Jul'19	Sep'15
Atacama II (CSP)	27	(D)	Corporate	Dec'19	Dec'15
SAWS	50	(B)	Corporate	Jul'19	May'16
Total	1,946				

2.9 B€ of corporate liquidity as of December 2014

December'14 Corp. Liquidity

2,851 M€



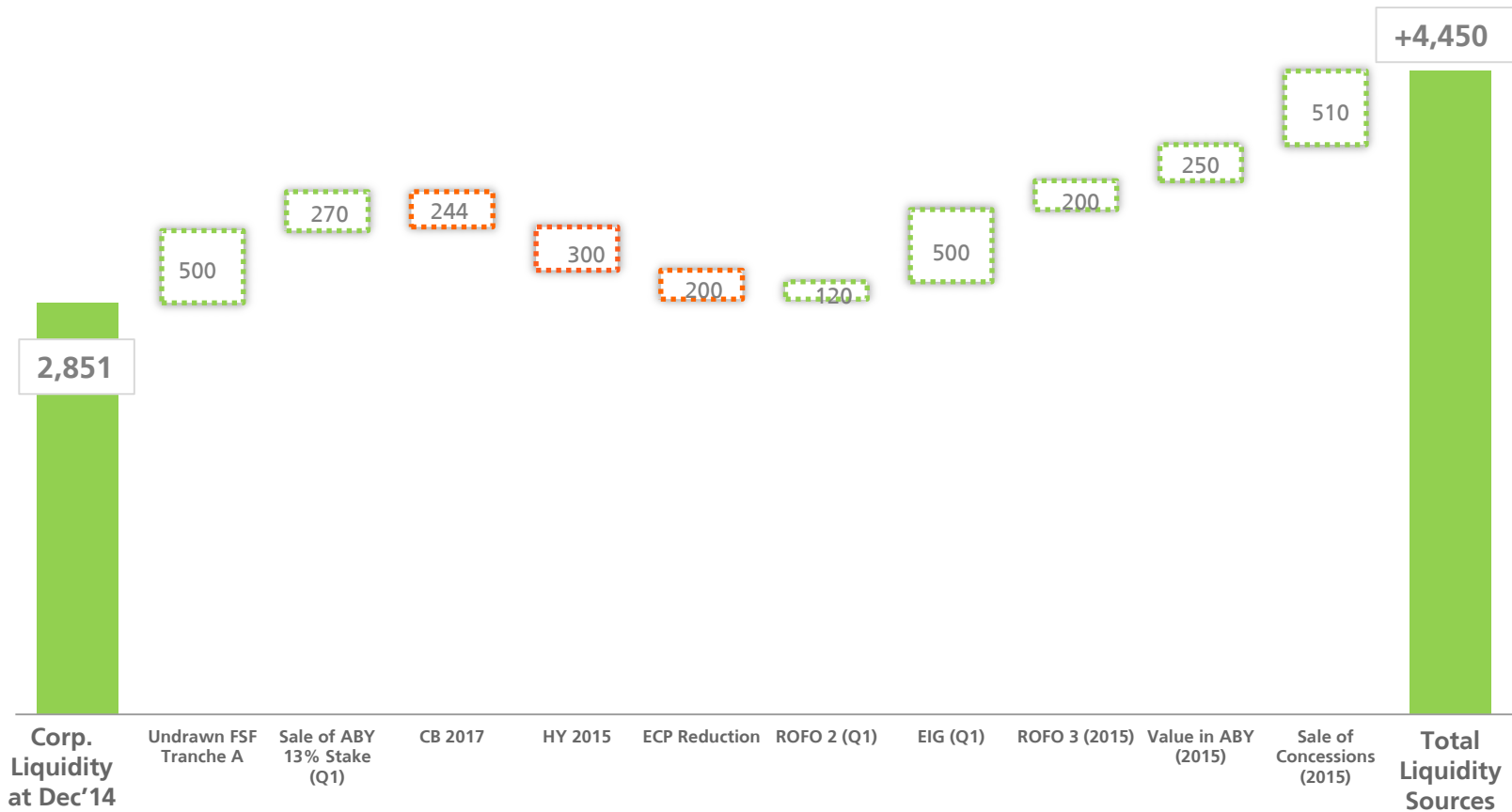
- Distributed among 38 institutions, out of which no one represents >10%.
- 1,226 M€ linked to suppliers payments:
 - Reduction of 111 M€ vs Dec'13
- Confirming lines with 85 banks in ~20 countries to pay ~40% of suppliers through them
- ~90% of STFI's are deposits

+ **500 M€** of revolving syndicated loan (tranche A)

+ **300 M€** of additional undrawn working capital lines

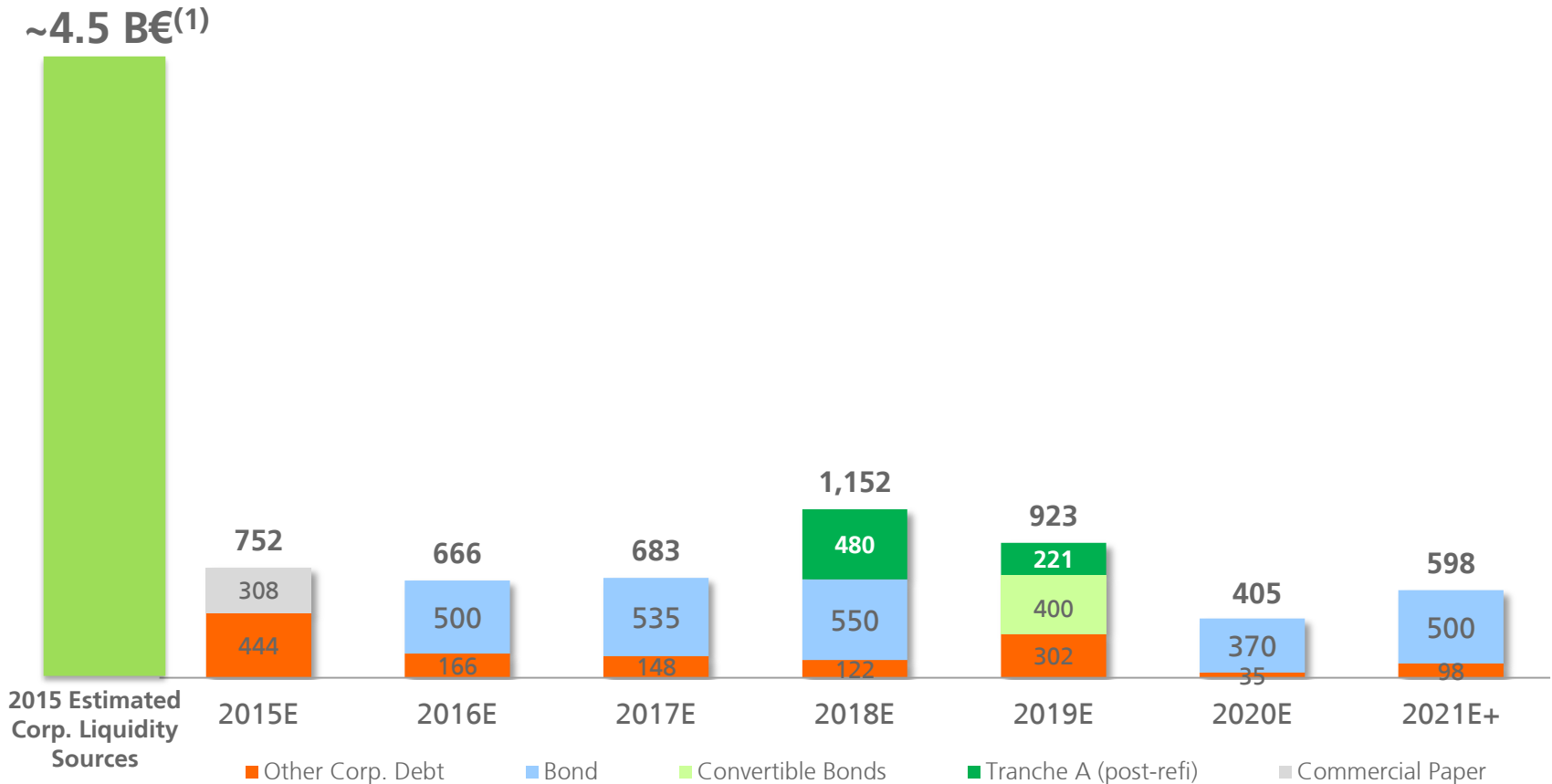
Substantial liquidity sources to face our corporate commitments

Amounts in M€



Next significant refinancing through March 2016

Dec 31, 2014 Pro-forma Recourse Maturity (€m)



Note proforma: Syndicate Loan shown as fully drawn – actual maturity outstanding at December 31, 2014: ~180 M€ due in 2018 – CB 2017 and HY 2015 shown as fully repaid; ECP repaid by 200 M€ - impact in cash available represented according to liquidity bridge shown in previous slide. 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.

3

Outlook & Targets

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
✓	3 APW-1 EIG Agreement	550 M€	Expected to close by Mar 31, 2015
	4 ROFO 3 agreement	200 M€	Expected at the end H1 2015
	5 Additional value in ABY	250 M€	Expected in H1 2015
	6 Sale of Concessions in operation	510 M€	Expected for the end FY 2015
		~1,900 M€	

Working on several initiatives expected to generate ~1.9 B€ in 2015; but only 1.3-1.4 B€ included in 2015 Corp FCF guidance

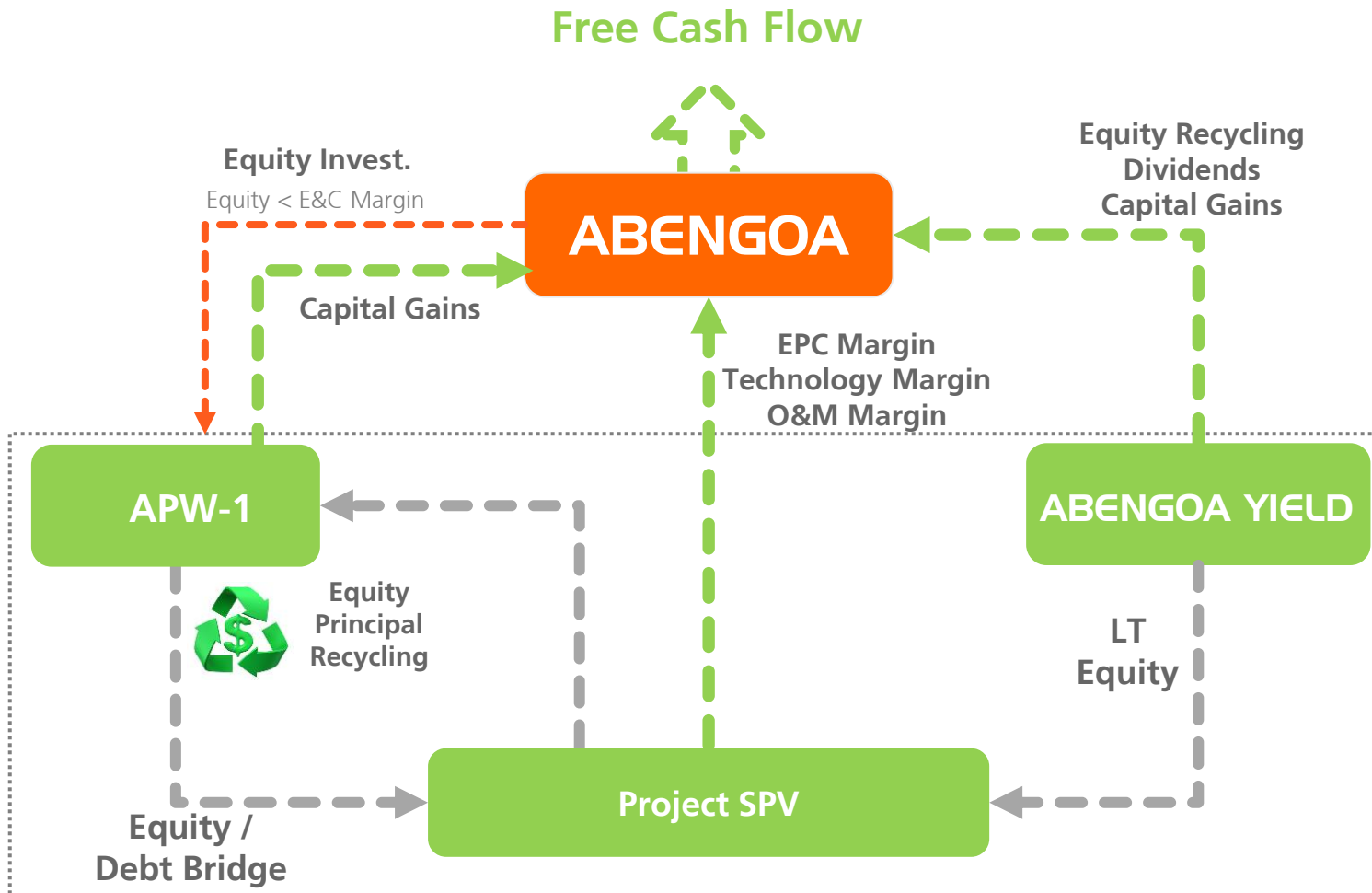
Strong cash generation expected for 2015

	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

FY 2015 guidance focus on further deleverage

		FY 2015 Guidance	
		€ Millions	YoY Change
P&L	Revenues	7,850-7,950	↑ 10-11%
	EBITDA	1,400-1,450	↑ 0-4%
	Corporate EBITDA	920-935	↓ -5/-3%
	Net Income	280-320	↑ 125-155%
Leverage	Net Corp. Leverage	~1.2x	↓ -1.2x
	Net Corp + NRDP Lever.	~3.2x	↓ -1.3x
	Consol. Net Leverage	~3.9x	↓ -1.3x
Corp CF	Corporate FCF	~1,400	↑ +937%

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



1 Solid operating performance in 2014 (revenues, EBITDA, bookings, backlog,...)

2 2015 expected to be a strong operating year supported by record backlog

3 However, uncertainty & price movements last Nov'14 impacting WC in Q4

4 Significant improvement expected for net income in 2015

5 Since November we have taken important strategic actions, proving our capability and commitment to improve

- Creation of APW-1 with EIG, unlocking corporate deleverage and reducing equity needs
- ABY's Stake Reduced to 51% at \$31/share: 328 M\$
- Objective to maintain a long-term stake between 40-49%
- Accelerating sales to Abengoa Yield of ~700 M\$
- Solid E&C business: backlog as of January '15 to +9 B€
- Sale of equity in other concessions for ~510 M€
- Maintaining a healthy level of liquidity

6 **EIG agreement is a game changer**

- Cash payment of 450-550 M€ to Abengoa for equity already invested
- Secured investment for current projects in backlog through EIG for next 4 years - ~700 M€
- Reinvestment of initial equity of 1.4 B\$ after 4 years
- Reduction non-recourse debt (bridge loans) associated to these projects

7 **After ABY and APW1, Abengoa business model is set for strong positive cash flow generation: 135 M€ in 2014E and ~1,400 in 2015E**

8 **Longer term APW-1 proves out the potential to do more warehouse structures – we have been approached by other parties**

9 **Abengoa is committed to turning the corner financially & on the ratings front**

- More asset lite / less CAPEX
- More FCF
- Less cash and less gross debt on Balance Sheet

10 **We continue to target a BB rating**

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Save the Date!

New York, April 7th, 2015

London, April 9th, 2015

Come join us in New York on April 7th and in London on April 9th for an in-depth drive into Abengoa's businesses. Meet Abengoa's CEO and Senior Management and hear the latest on the company's objectives and financial targets.

*More details about the event and registration information will follow shortly



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4

Appendices



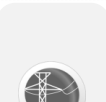
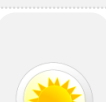
€ in Millions

	Revenues			EBITDA			EBITDA Margin	
	FY '14	FY '13	Var (%)	FY '14	FY '13	Var (%)	FY '14	FY '13
Engineering and Construction								
E&C	4,514	4,832	(7)%	806	806	-%	17.9%	16.7%
Total E&C	4,514	4,832	(7)%	806	806	-%	17.9%	16.7%
Abengoa Concessions								
Solar	335	259	30%	236	157	50%	70.4%	60.6%
Water	41	40	2%	26	28	(6)%	64.8%	70.0%
Transmission	91	47	92%	64	28	132%	70.4%	58.2%
Co-generation & Other	32	38	(16)%	4	7	(46)%	12.3%	19.4%
Total Concessions	499	384	30%	331	220	50%	66.2%	57.2%
Industrial Production								
Biofuels	2,137	2,029	5%	271	241	13%	12.7%	11.9%
Total Industrial Production	2,137	2,029	5%	271	241	13%	12.7%	11.9%
Total	7,151	7,245	(1)%	1,408	1,267	11%	19.7%	17.5%

Concessions in Operation as of Dec. 31, 2014

Sector	Asset	Country	ABG ownership	COD	Normalized EBITDA	Current EBV
	Chennai	India	25%	2010	<i>Equity method</i>	55.0 M€
	Tenes	Algeria	51%	2014	14.4	
	Skikkda	Algeria	34%	2009	<i>Equity method</i>	
	Honaine	Algeria	26%	2010	<i>Equity method</i>	
	Inapreu	Spain	50%	2010	0.8	51.0 M€
	Other concessions Spain	Spain	50-100%	2008	0.8	
	Concecutex	Mexico	50%	2010	<i>Equity method</i>	
	ATE IV	Brazil	76%	2010	4.2	618.8 M€
	ATE V	Brazil	100%	2010	2.9	
	ATE VI	Brazil	100%	2010	3.5	
	ATE VII	Brazil	100%	2009	1.1	
	ATE VIII	Brazil	50%	2010	<i>Equity method</i>	
	ATE XI	Brazil	51%	2013	41.3	
	Norte Brasil	Brazil	51%	2014	70.2	
	Spain PV (Copero, Sev, Linares, etc.)	Spain	50%	2006-2007	6.8	973.8 M€
	Solnova 1, 3 & 4	Spain	100%	2010	61.0	
	Helioenergy 1& 2(ROFO 2 stake)	Spain	20%	2011	<i>Equity method</i>	
	Helioenergy 1&2(30% stake at ABG)	Spain	50%	2011	<i>Equity method</i>	
	SPP1	Algeria	51%	2012	33.4	
	Solaben 1 & 6	Spain	100%	2013	38.0	
	Helios 1 & 2	Spain	100%	2010-12	35.3	
	Shams	Abu Dhabi	40%	2013	<i>Equity method</i>	
<i>Preferred Equity LAT</i>	<i>Brazil</i>	<i>n/a</i>	<i>-</i>	<i>(216)</i>		
Total EBV of Assets in Operation as of Dec. 31 2014						1,483 M€

Concessions under Construction/Development as of Dec. 31, 2014

Sector	Asset	Country	ABG ownership	COD	Current EBV
	Ghana	Ghana	56%	Q1 2015	27.1 M€
	Agadir	Morocco	51%	2017	
	SAWS	USA	45%	2019	
	Zapotillo	Mexico	100%	2017	
	A3T	Mexico	45%		278.6 M€
	A4T	Mexico	45%		
	Hospital Manaus	Uruguay	60%	2015	
	Uruguay Penitentiary	Uruguay	100%	2016	
	ATN2	Peru	40%	2015	368.0 M€
	ATE XVI - XXIV	Brazil	100%	2016-18	
	India T&D	India	51%	2017	
	ATN 3	Peru	45%	2016	
	Kaxu	South Africa	51%	2015	199.9 M€
	Khi	South Africa	51%	2015	
	Ashalim	Israel	22%	2017	
	Atacama I (PV & CSP)	Chile	45%	2016-17	
	Atacama II (PV & CSP)	Chile	45%	2018	
	Xina	South Africa	41%	2017	
Total EBV of Assets under Construction as of Dec. 31 2014					874 M€

ABG ownership for projects to be transferred to APW-1 was 100% as of Dec. 31, 2014; however, percentage shown in the table is pro-forma after the APW-1 closing expected in March 2014.

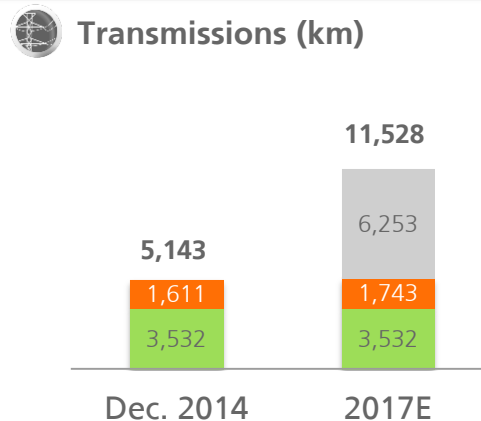
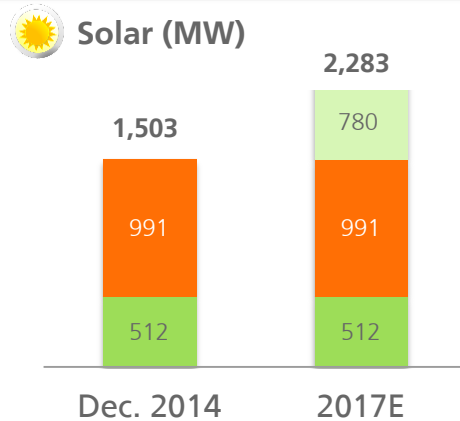
Amounts based on the company's best estimate as of Dec. 31, 2014. Actual investments or timing thereof may change.

							Pending CAPEX		
							ABG Equity Capex	Partners (incl. EIG initial payment to ABG for CAPEX already invested)	Debt
Consolidated Concessions Capex									
		Capacity	Abengoa (%)	Country	Entry in Operation	Total Investment			
South Africa 100 MW ¹		100 MW	51%	S.Africa	Q1 15	556	5	5	45
South Africa 50 MW ¹		50 MW	51%	S.Africa	2015	290	5	5	19
Zapotillo Water Project		3,80 m3/seg	100%	Mexico	Q4 17	518	109		206
Agadir		100,000 m3/day	51%	Morocco	Q1 17	85	3	13	64
Ghana		60,000 m3/day	56%	Ghana	Q1 15	104	-	-	10
India T&D Line		115 km	51%	India	Q3 17	54	4	4	46
New Brazilian T&D		5786 Km	100%	Brazil	Q1 16-Q3 18	2,876	521	215	1,936
Penitentiary Uruguay		-	100%	Uruguay	Q4 16	126	19	-	107
Hospital Manaus		300 beds	60%	Brazil	Q3 15	162	10	7	25
Sub-total Consolidated Concessions							676	249	2,458
Concessions with minority stakes									
Xina		100 MW	40%	S.Africa	Q3 17	699	41	105	524
Ashalim		110 MW	22%	Israel	Q2 18	814	25	88	701
Atacama I (CSP & PV)		210 MW	45%	Chile	Q2 16-Q2 17	1,751	48	158	1,244
Atacama II (CSP & PV)		210 MW	45%	Chile	Q3 18	1,245	115	182	896
A3T and A4T		840 MW	45%	Mexico	Q1 17-Q1 18	1,825	107	351	1,178
Nicefield		70 MWH	45%	Uruguay	Q3 16	150	15	18	116
Norte 3		924 MW	45%	Mexico	2017	619	49	59	511
SAWS		175,000 m3/day	45%	EEUU	Q4 19	674	-	37	607
ATN 3		355 km	45%	Peru	Q3 16	151	13	21	71
Sub-total Concessions w/ minority stakes							413	1,019	5,848
							1,089	1,268⁽¹⁾	8,306

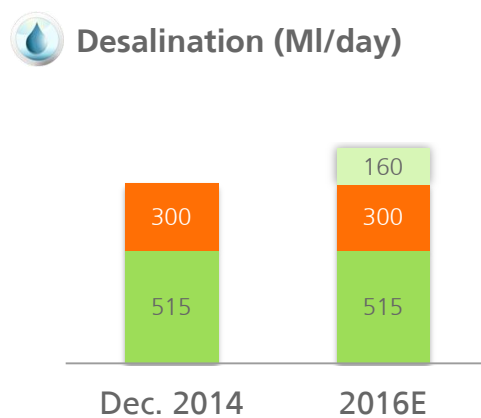
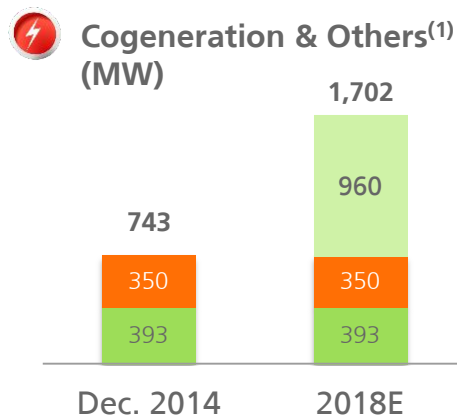
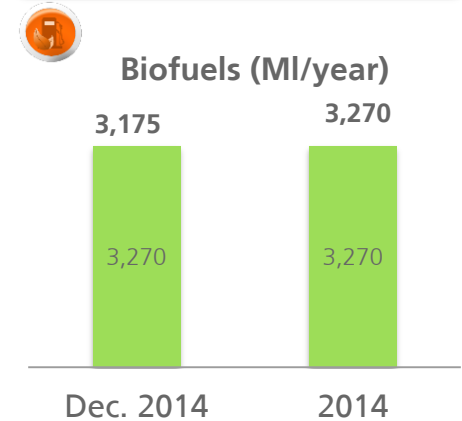
(1) Partners equity investment of 1,141 M€ includes the EIG initial payment to ABG for CAPEX already invested in projects transferred to APW-1

Solid and well diversified asset portfolio

Extensive concessional asset base once current capex plan completed



Solid producing assets



- In operation
- Under construction
- Under development
- Abengoa Yield

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



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Thank you

February 23, 2015