



ABENGOA

First Nine Months of 2014 Earnings Presentation

November 12, 2014

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1 Strategy & Business Update



2 Financial Overview



3 Outlook & Targets



4 Appendices



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Continued Positive Business Performance

Delivering solid operating results...

	YTD 2014	Y-o-Y Change (%)	
Revenues	5,237 M€	⊖	+0%
EBITDA	1,071 M€	⬆️	+24%
Net Income	100 M€	⬆️	+38%
Proforma diluted EPS ⁽¹⁾	0.13 €	⬆️	+321%

...while maintaining solid business KPI's...

Pipeline	165.6 B€	⬆️	+33%
Backlog Concessions	40.3 B€	⬆️	+11%
Backlog E&C	7,305 M€	⬆️	+3%
Bookings	3,595 M€	⬆️	+1%

...and executing on deleveraging plans

Pro-forma Corp Net Debt Leverage Ratio⁽²⁾

2.1x

(1) Proforma diluted EPS excludes the M-t-M of derivatives (hedging & embedded options in convertible bonds): -15M€ and +55 M€ in the first 9 months of 2014 and 2013, respectively

(2) Proforma Corporate Net Debt and Leverage Ratio adjusted by the 250 M€ of cash to be collected from the sale of 3 assets to ABY

Business Performance

E&C revenues negatively impacted by FX (3.9%) & slower ramp-up of new projects

Continued growth in EBITDA & Net Income

Positive performance of Biofuels

Concessions delivering as expected

Execution of Strategic Plan

First sale of ROFO asset to ABY

Refinancing of syndicated loan at a lower cost

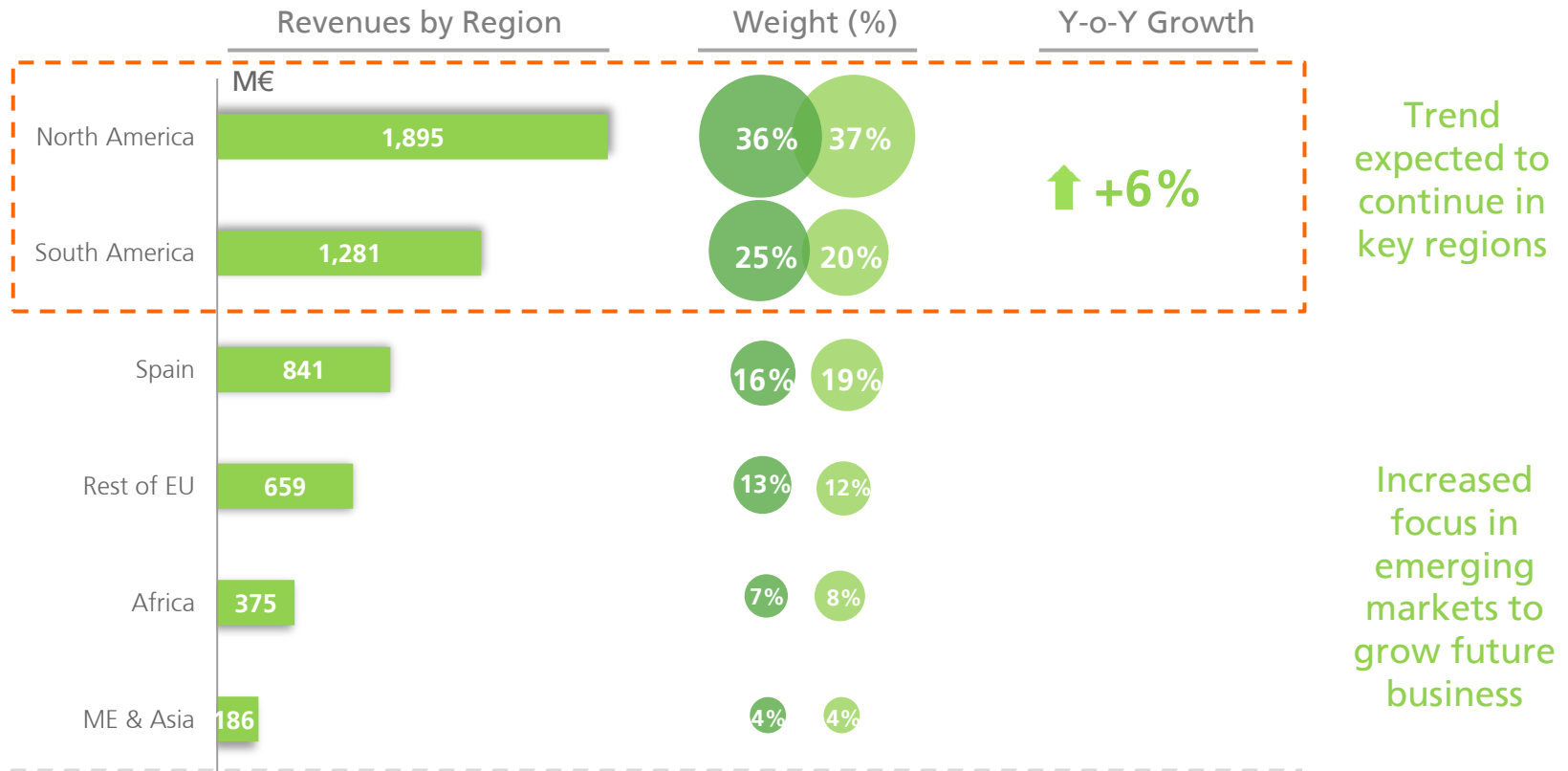
Cash generated from working capital in Q3

Progress achieved on Abengoa Greenfield

Outlook for FY 2014E

- Positive Corp. FCF Expected in 2014E
- Further Deleverage in 2014E
- Continued Execution of Strategic Plan
- 2014 Corp. EBITDA Guidance Raised to 885-900 M€ and Financial Targets Reaffirmed
- 2014E Revenue Guidance reduced to 7.4 – 7.5 B€ from 7.9 – 8.0 B€

North and South America Key Regions, with Increased Focus in Developing Business in Emerging Markets



- Sept YTD 2014
- Sept YTD 2013
- Core Geographies

1

Engineering & Construction

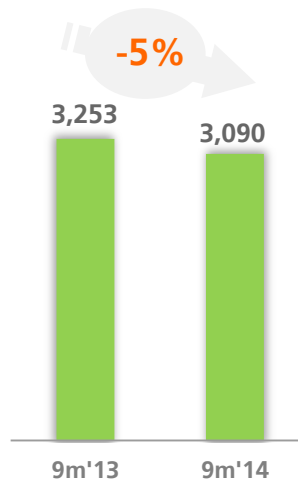
- Delivering solid margins in all our end products
- Commencement of E&C works for Chile CSP, T&D Brazil, Ashalim CSP, etc. with slower ramp-up than anticipated for 2014
- New orders starting to flow in Q4: B2E Belgium, Hydro plant in Peru, T&D lines in Kuwait, Argentina & Costa Rica in Q3, etc.
- Revenues down by 5% mostly due to negative FX impact (3.9%)

Bookings (YTD'14) **3,595 M€**
 ↑ +1% YoY

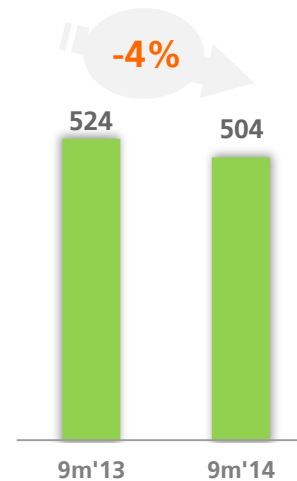
Backlog (Sep'14) **7,305 M€**
 ↑ +3% YoY

Pipeline (Sep'14) **165.6 B€**
 ↑ +33% YoY

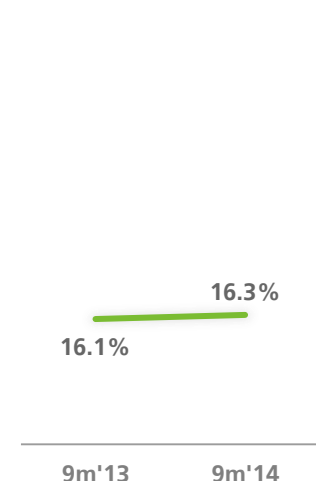
Revenues (M€)



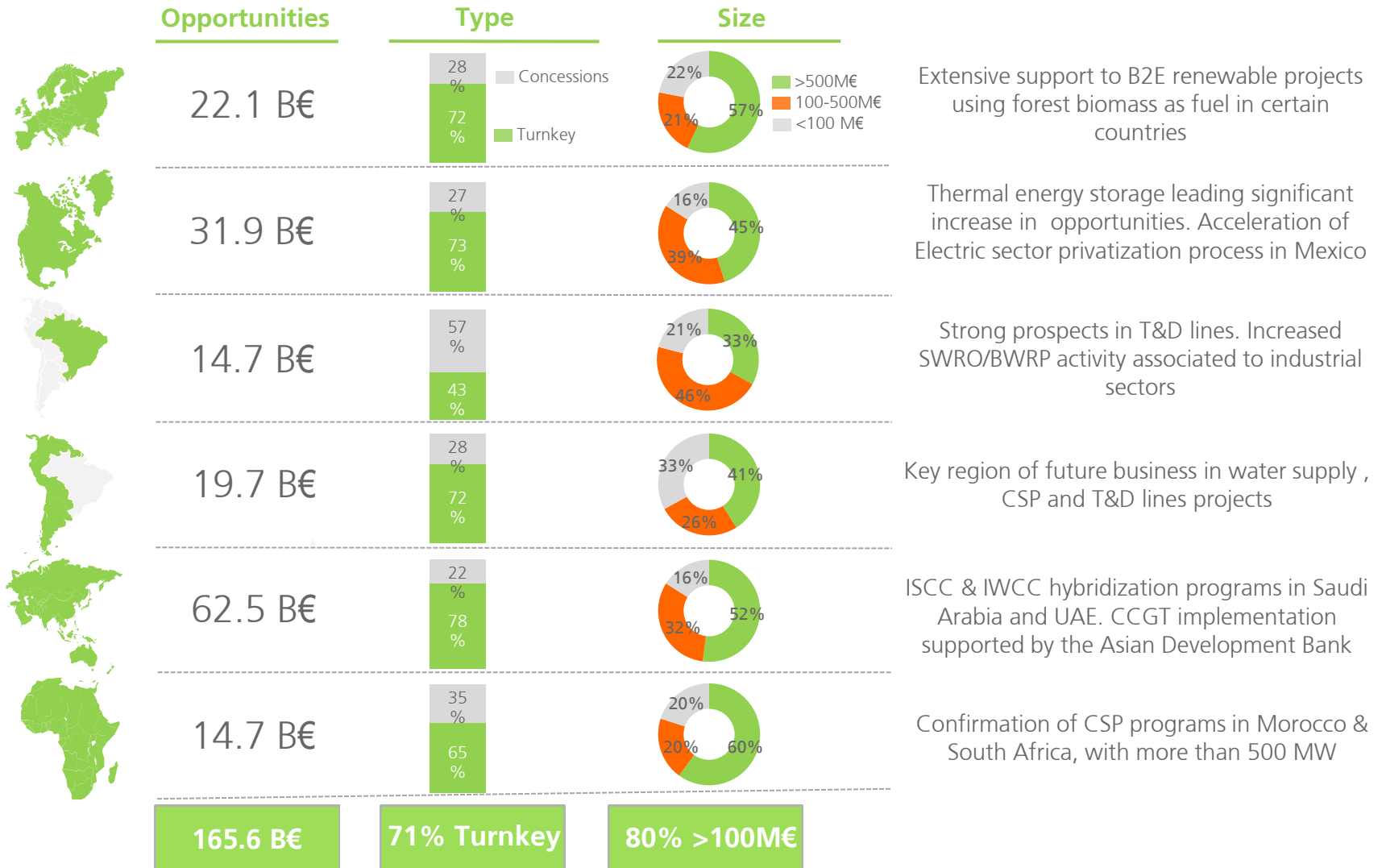
EBITDA (M€)



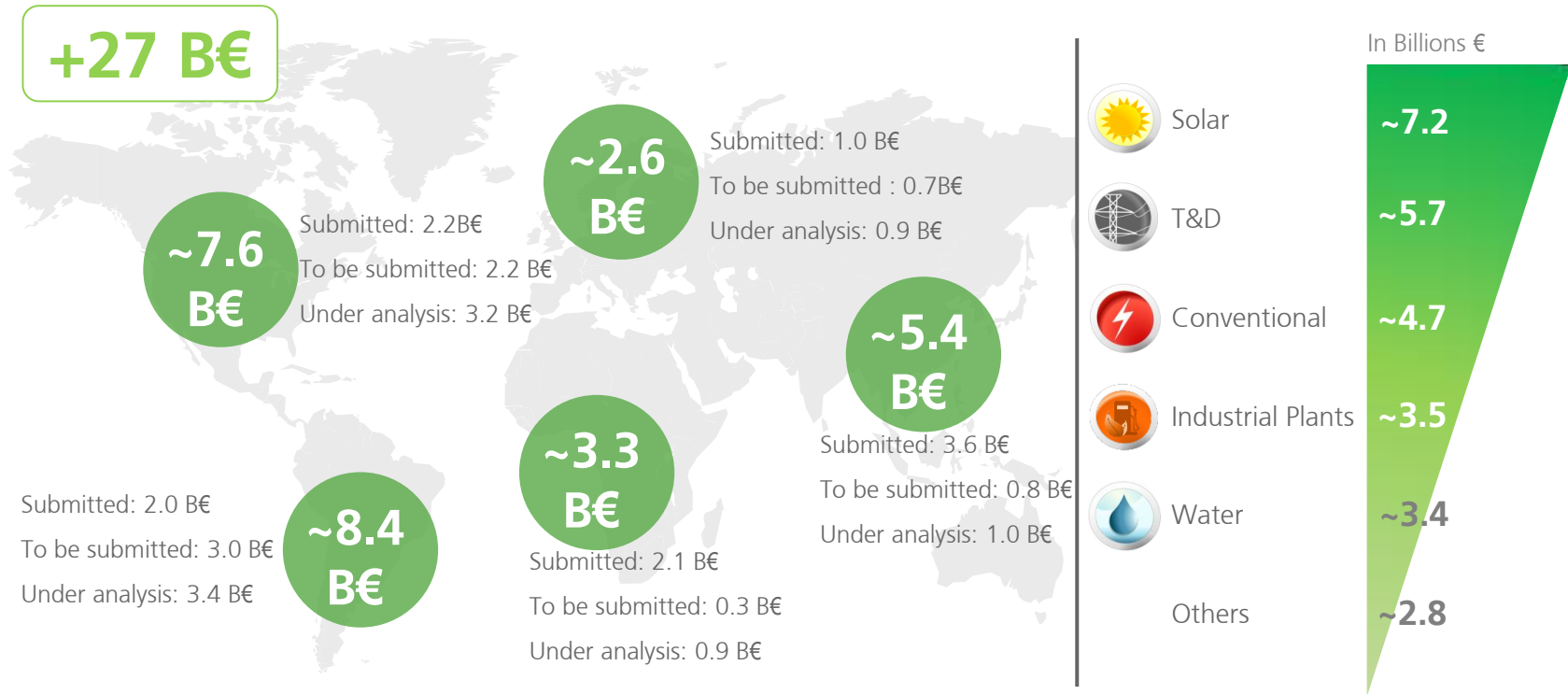
Margin (M€)



+165 B€ of Pipeline Opportunities Diversified by Sector & Region



Considerable Award Processes to Be Resolved in the Next 4 Months⁽¹⁾



- +27 B€ of identified opportunities to be resolved in next four months; already presented +11 B€
- An additional ~7 B€ to be presented shortly and still assessing +9 B€ more
- North & South America and Asia are the regions with largest amount of opportunities

(1) Represents management's best estimate of the value of commercial opportunities expected to be resolved over the next four months for which Abengoa has submitted a bid, is about to submit a bid or expects to be eligible to submit a bid with no guarantees of winning as of October 31, 2014. Delays in the awarding processes may occur.

2

Abengoa Concessions

- Growing business and margins from new assets brought in operation and efficiencies achieved in our assets
- Reduced equity investment in projects as planned; on target for 2014E
- Concessions contracted revenues of +40 B€ for period >25 years
- 3.8 B€ of equity invested; of which 1.7 B€ already in ABY⁽¹⁾

Equity invested
(YTD'14)

93 M€
↓ -77% YoY

Concess. Backlog
(Sep'14)

40.3 B€
↑ +11% YoY

Installed Capacity

☀️ 1,223 MW
🌐 5,143 Km
⚡ 743 MW
💧 660 ML/day

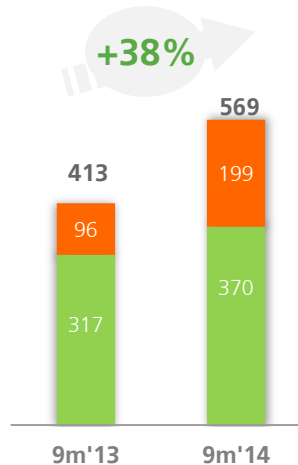
Total Equity BV

3,812 M€
as of Sept. 2014

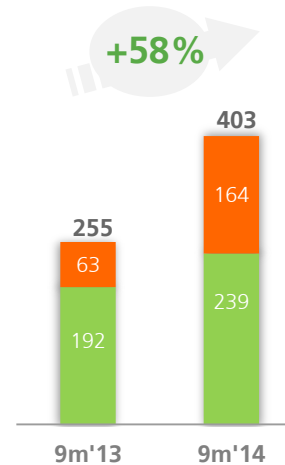
Total # of Assets

34 in operation (11 ABY)
23 constr./develop. (2 ABY)

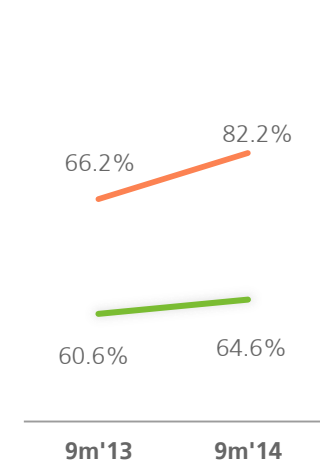
Revenues (M€)



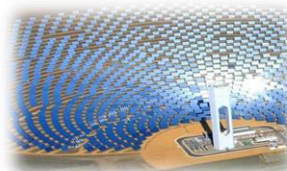
EBITDA (M€)



Margin (M€)







■ Abengoa ■ Abengoa Yield



(1) Includes recent sales of assets (Solacor 1&2, P510/20 and Cadonal)

Successful Closing of the First Sale of Assets to ABY after IPO... Still Significant Value in Abengoa's Concessions for Future Sales

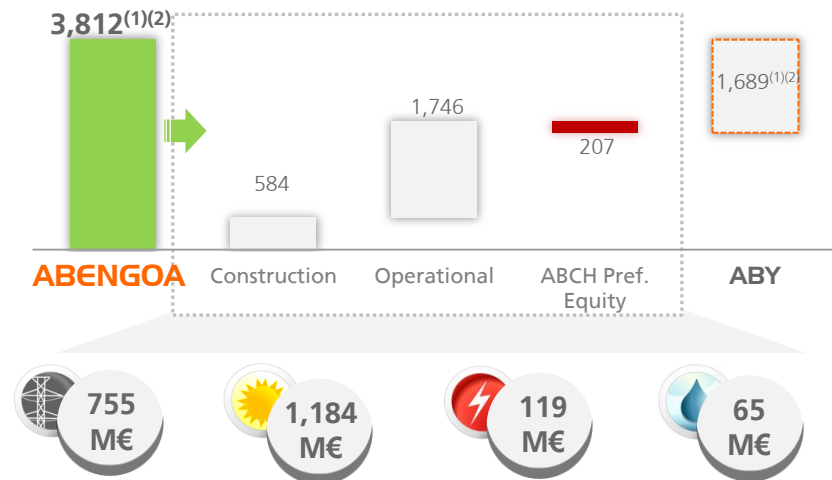
First Sale of Assets to ABY...

Asset	Stake	Loc.	Capacity	Status
 Solacor 1&2	74%		100 MW	Oper.
 PS10/20	100%		31 MW	Oper.
 Cadonal	100%		50 MW	Const.

- Three renewable assets sold for ~250 M€
- Implied EBV Multiple of 1.08x
- Accretive deal for ABY and for ABG
- Cash expected to be collected before YE; except for Cadonal (at COD)

...and still +2B€ of EBV at Abengoa

Equity Book Value in Concessions



Attractive EBV and cash yield in current and remaining portfolio of concessions held at Abengoa to be sold in future years...

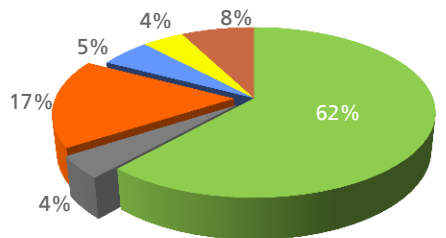
(1) ABY equity BV numbers above include the 207 M€ value of the preferred equity in ACBH.
 (2) Abengoa owns 64% of the 1,689 M€ ABY's equity BV

3

Biofuels

- Hugoton in operation
- Excellent operational performance in all our plants
- Increasing the diversification of products produced
- Strong margin during Q3 in all geographies

Revenue Breakdown



■ Ethanol ■ Industrial Alcohol ■ DDGS
 ■ Electricity ■ Biodiesel ■ Sugar

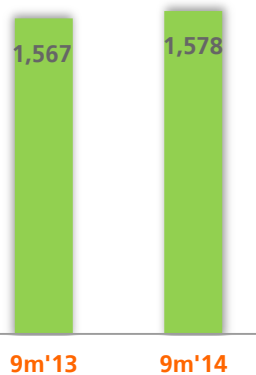
Ethanol Produced **1,861 ML**
 vs 1,627 ML YTD Sep13

US Crush Spread (YTD'14) **~0.88 \$**
 vs 0.65 \$ H1 2013

Utilization Capacity **~90%**
 YTD Sept. 2014

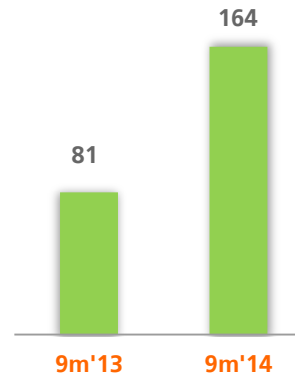
Revenues (M€)

+1%

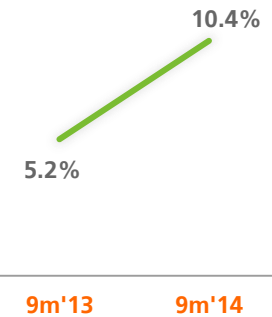


EBITDA (M€)

+103%



Margin (M€)



25 Mgal Cellulosic Ethanol Plant



Biomass-to-ethanol Biorefinery Located in Hugoton, KS

Main Highlights

- First of a kind commercial scale biorefinery facility
- Proprietary Enzymes produced as expected
- Continuing the process of smooth and safe ramp up



~25 Mgal
per year



~350,000
tons of biomass

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YTD Sept 2014

P&L	Balance Sheet/CF	Other KPI's
revenues €5.2bn +0.1% YoY	corp. leverage ratio ⁽¹⁾ 2.1x -0.4x vs Jun'14	e&c backlog €7,305 mn +3.3% YoY
ebitda €1.1bn +24.4% YoY	Q3 corp fcf €164mn vs -€239 mn in Jun'14	concessions backlog €40.3bn As of Sep.'14
net income €100mn +37.9% YoY	equity recycled ⁽¹⁾ €861mn 2014 YTD	e&c pipeline €165.6bn +33% YoY

Solid Margins

- ▶ EBITDA growth, sustainability of high margins and net income improvement
YTD Revenues negatively impacted by FX (3.1%)
Slower ramp-up of new projects impacting '14E revenue guidance

Deleverage

- ▶ Reduced leverage vs Jun'14; on track for FY 2014E target of 2.0x
~500 M€ of corp. debt repaid in Q3 to benefit financial expense reduction in 2015

Cash Generation

- ▶ On track to achieve our positive FCF target for FY 2014E
Cash generated from working capital in Q3 2014, as expected
Natural hedges (financing in local currency) + FX risk hedged through derivatives (only translation impact remains)

(1) Adjusted by the 250 M€ of cash to be collected from the sale of 3 assets to ABY

Maintaining a Solid Total Backlog of ~47.6 B€...

Concessions Backlog
€40,284mn
 +3.3% YoY

- > +40 B€ of contracted revenues; 25 years average remaining life
- > Long-term agreements: feed-in & ad hoc tariffs, take-or-pay contracts, power/water purchase agreements

E&C Backlog

€7,305mn
 +3.3% YoY

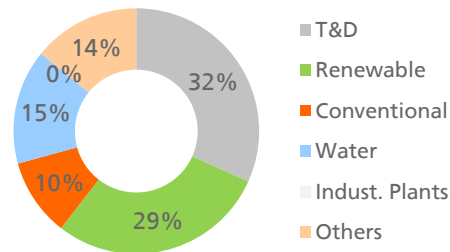
Estimated Conversion
to Revenues

Q4 2014E
€1,471mn ~20%

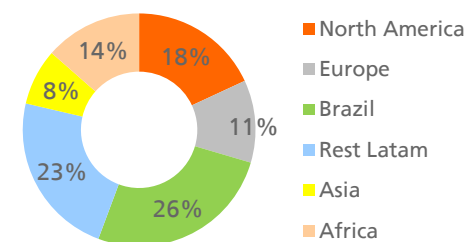
FY 2015E
€3,011mn ~41%

FY 2016E & +
€2,823mn ~39%

...by Sector



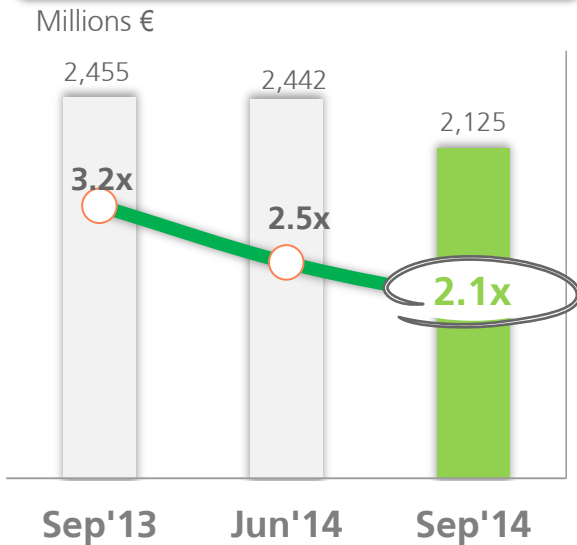
...by Region



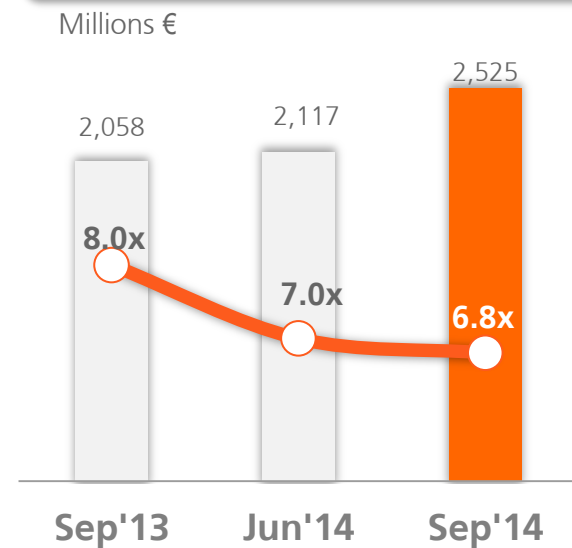
- > More bookings already materializing in Q4: B2G plant in Belgium, Hydro plant in Peru, etc.
- > Several large projects at final awarding stage with high probability of winning

Reduced Leverage Through Execution of Strategic Plan

Proforma Corp. Net Debt⁽¹⁾



Concessions Net Debt⁽²⁾⁽³⁾⁽⁴⁾



Corp. Leverage
without considering
stake in Abengoa
Yield

2.1x

+

Abengoa stake in ABY⁽⁵⁾

~1,300 M€
(1.3x)



Adj. Corp. Net Debt

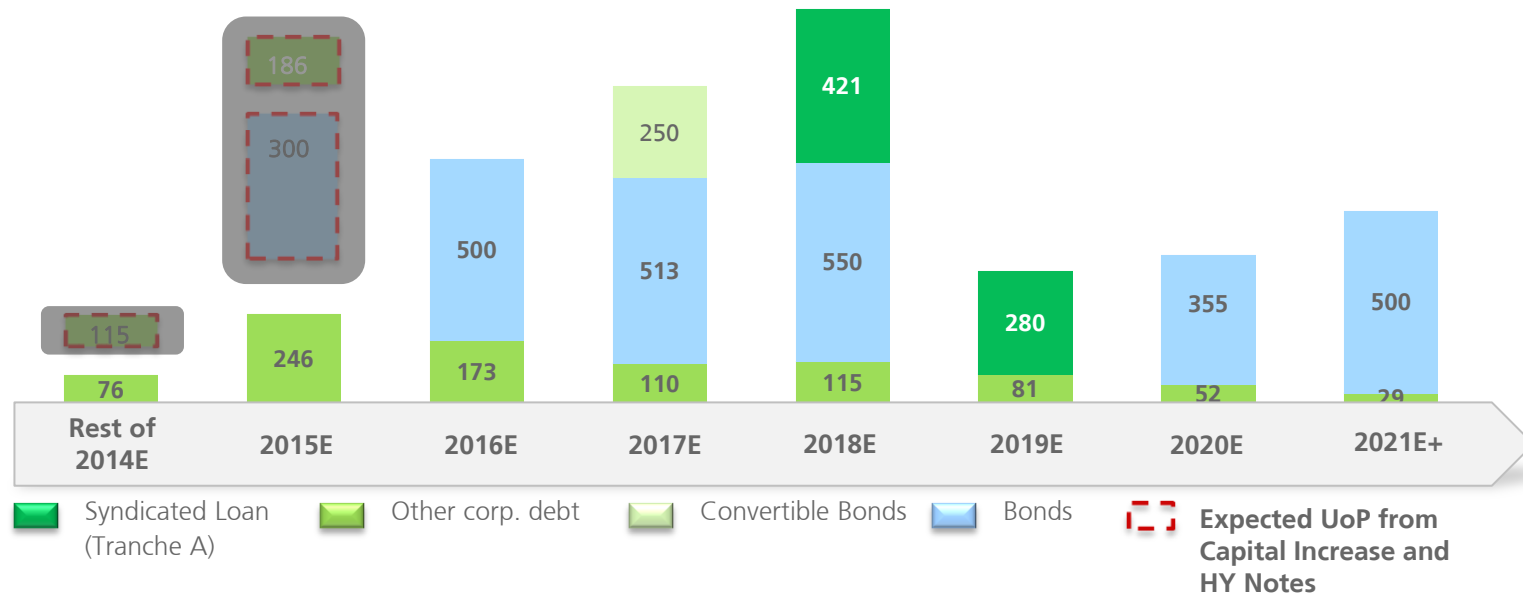
0.8x

- (1) Proforma Corporate Net Debt and Leverage Ratio adjusted by the 250 M€ of cash to be collected from the sale of 3 assets to ABY
- (2) On-going net debt /EBITDA: includes operational project outstanding net debt position at reporting date and annualized EBITDA for projects in ramp-up phase
- (3) Excludes Abengoa Yield
- (4) Do not include 373 M€ of Biofuels Non-recourse Net Debt
- (5) Market value as of Nov 11, 2014 of the 64.4% stake that Abengoa owns of ABY

Reinforced and extended maturity profile, diversified in sources

Successful refinancing of syndicated loan leaves no significant refinancing needs through 2016

Proforma Long Term Corporate Debt Maturity Schedule



Successful refinancing of syndicated loan completed in October 2014

- Revolving financing facility with a reduced costs of 100 bp in 2014 and 125 bp onwards
- Extended maturity by more than four years
- Tranche B to finance the promotion, development and construction of concession projects → Project Bridge Debt
- Abengoa Greenfield bond issued to bridge long-term non-recourse financing on green eligible projects

Positive Corporate FCF expected by YE 2014

	<u>Q1 2014</u>	<u>Q2 2014</u>	<u>Q3 2014</u>	9m 2014
• Corporate EBITDA	211	205	183	599
• Net Financial Income/(Expense)	(98)	(142)	(153)	(393)
• Taxes	(11)	11	3	3
• Dividends from ABENGOA YIELD	-	-	-	-
Funds from Operations	102	74	33	209
• Change in Working Capital & Others	(642)	(162)	257	(547)
Cash Flow from Operations	(540)	(88)	290	(338)
• Corp. CAPEX (incl. R&D & Maintenance, Hugoton)	(21)	(82)	(152)	(255)
• Equity Invested/Recycled in Concessions (net)	(69)	561	26	518
Corporate Net CAPEX	(90)	479	(126)	263
Corporate Free Cash Flow	(630)	391	164	(75)
• Dividends Paid	-	(39)	-	(39)
• Solana cash & N/R debt repayments	333	(333)	(98)	(98)
• ABY IPO fees and expenses	-	(40)	-	(40)
Change in Corp. Net Debt	(297)	(21)	66	(252)

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Raised Corp. EBITDA Guidance, Reaffirmed 2014E EBITDA and Financial Targets. Revised Revenue Guidance

	Previous Guidance	New 2014E Guidance
Corporate EBITDA Guidance Raised for 2014	Revenues (B€)	7.9 – 8.0 (7-9%) →  7.4-7.5 (1-2%)
	EBITDA (M€)	1,350-1,400 (10-14%) →  Confirmed
	Corp EBITDA (M€)	860-885 (3-6%) →  885-900 (6-8%)
	Net Income Improvement	+25-30% →  Confirmed
Confirmed Previous 2014 Financial Targets	Net Corp. Leverage	2.0x →  Confirmed
	Corp. CAPEX + Equity in Concess.	450 M€ →  Confirmed
	Corp. FCF	> 600M€ →  Confirmed

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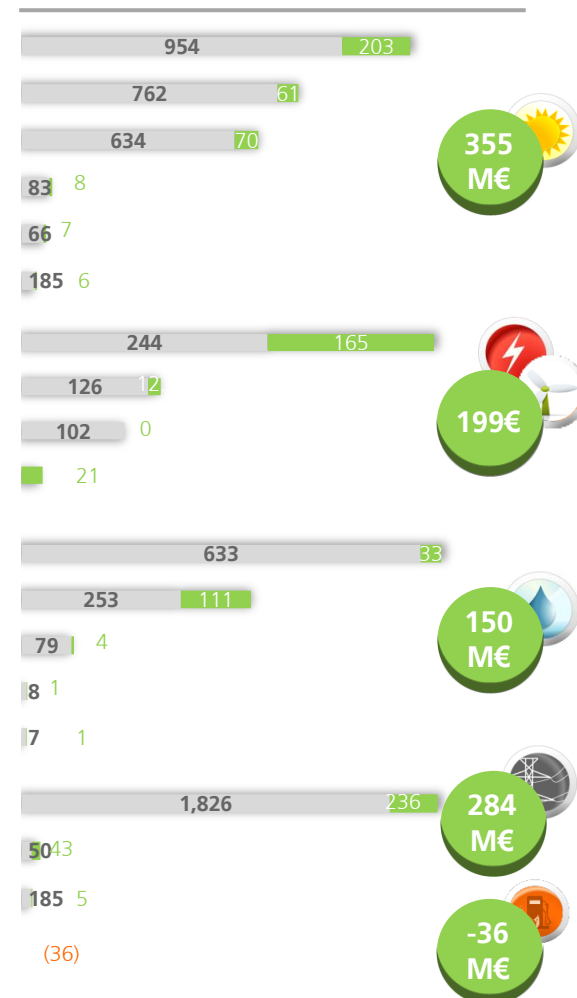


€ in Millions

	Revenues			EBITDA			EBITDA Margin	
	YTD '14	YTD '13	Var (%)	YTD '14	YTD '13	Var (%)	YTD '14	YTD '13
Engineering and Construction								
E&C	3,090	3,253	-5.0%	504	524	-3.9%	16.3%	16.1%
Total E&C	3,090	3,253	-5.0%	504	524	-3.9%	16.3%	16.1%
Abengoa Concessions								
Solar	266	210	26.4%	182	138	32.2%	68.5%	65.5%
Water	31	30	1.8%	20	22	-8.4%	65.1%	72.3%
Transmission	51	40	27.2%	33	27	24.0%	64.6%	66.3%
Co-generation & Other	22	36	-37.9%	4	5	-32.6%	16.6%	15.3%
Abengoa Yield	199	96	108.1%	164	63	158.4%	82.2%	64.2%
Total Concessions	569	412	38.0%	403	255	57.8%	70.7%	61.9%
Industrial Production								
Biofuels	1,578	1,567	0.7%	164	81	103.2%	10.4%	5.2%
Total Industrial Production	1,578	1,567	0.7%	164	81	103.2%	10.4%	5.2%
Total	5,237	5,233	0.1%	1,071	860	24.4%	20.4%	16.4%

	Capacity	Abengoa (%)	Country	COD	Total Investment	
	Corfo CSP Plant	110 MW	30%	Chile	Q1 17	1,157
	Ashalim	110 MW	50%	Israel	Q2 17	823
	Xina	100 MW	40%	S.Africa	Q3 17	704
	Mojave	280 MW	100%	US	Q3 14	1,224
	South Africa 100 MW	100 MW	51%	S.Africa	Q4 14	548
	South Africa 50 MW	50 MW	51%	S.Africa	Q1 15	286
	A3T	240 MW	100%	Mexico	Q1 17	1,016
	Nicefield	70 MWH	50%	Uruguay	Q3 16	139
	Hospital Manaus	300 beds	60%	Brazil	Q3 15	168
	Cadonal	50 MWH	100%	Uruguay	Q1 15	94
	SAWS	175,000 m3/day	51%	EEUU	Q4 19	1,016
	Zapotillo Water Project	3,80 m3/seg	100%	Mexico	Q3 17	538
	Agadir	100,000 m3/day	51%	Morocco	Q4 16	84
	Tenes	200,000 m3/day	51%	Algeria	Q4 14	208
	Ghana	60,000 m3/day	56%	Ghana	Q1 15	100
	New Brazilian T&D Lines	6,163 Km	30%	Brazil	16-17	2,370
	ATN 3	355 km	100%	Peru	Q3 16	124
	India T&D Line	115 km	51%	India	2017	54
	Hugoton	100 ML	100%	US	Q4 14	588

Pending CAPEX 2014-2019



Amounts based on the company's best estimate as of Sep. 30, 2014. Actual investments or timing thereof may change.

Total pending CAPEX to be financed by:

- > Abengoa equity contributions
- > Abengoa Greenfield concept
- > Non recourse debt & Equity Partners
- > Equity and debt bridge in projects

Total ABG Equity Capex **952 M€**

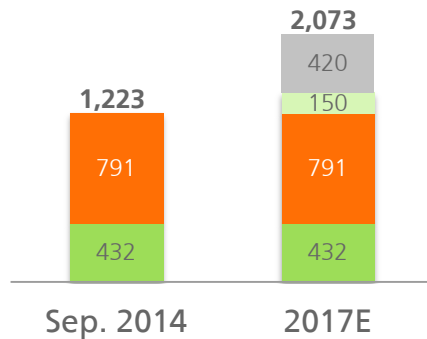
■ Abengoa Equity CAPEX
■ Others (N/R debt, partners, equity bridge, etc.)

Revenue visibility backed by our solid asset portfolio

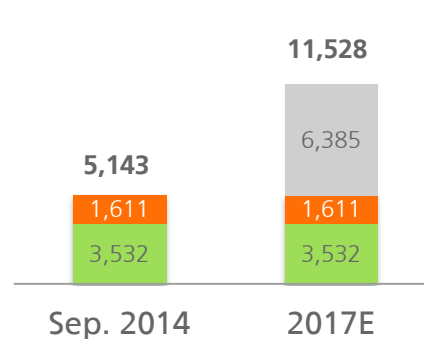
Extensive concessional asset base once current capex plan completed



Solar (MW)

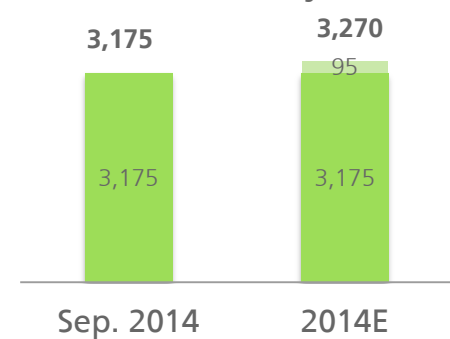


Transmissions (km)

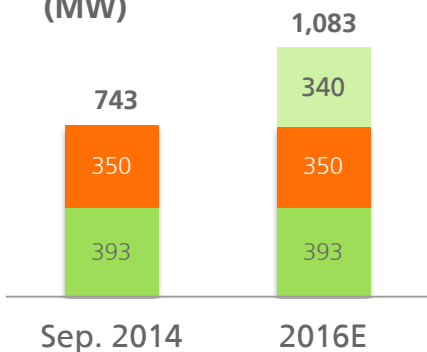


Solid producing assets

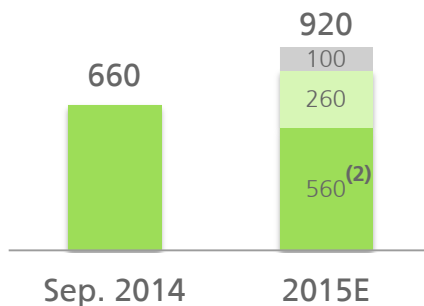
Biofuels (Ml/year)



Cogeneration & Others⁽¹⁾ (MW)



Desalination (Ml/day)



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

(2) Assumes sale of Qingdao



ABENGOA

Thank you

November 12, 2014