



ABENGOA

Fiscal Year 2012 Earnings Presentation

February 22nd, 2013

- This presentation contains forward-looking statements and information relating to Abengoa that are based on the beliefs of its management as well as assumptions made and information currently available to Abengoa.
- Such statements reflect the current views of Abengoa with respect to future events and are subject to risks, uncertainties and assumptions.
- Many factors could cause the actual results, performance or achievements of Abengoa to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others: changes in general economic, political, governmental and business conditions globally and in the countries in which Abengoa does business; changes in interest rates; changes in inflation rates; changes in prices; decreases in government expenditure budgets and reductions in government subsidies; changes to national and international laws and policies that support renewable energy sources; inability to improve competitiveness of our renewable energy services and products; decline in public acceptance of renewable energy sources; legal challenges to regulations, subsidies and incentives that support renewable energy sources and industrial waste recycling; extensive governmental regulation in a number of different jurisdictions, including stringent environmental regulation; our substantial capital expenditure and research and development requirements; management of exposure to credit, interest rate, exchange rate and commodity price risks; the termination or revocation of our operations conducted pursuant to concessions; reliance on third-party contractors and suppliers; acquisitions or investments in joint ventures with third parties; unexpected adjustments and cancellations of our backlog of unfilled orders; inability to obtain new sites and expand existing ones; failure to maintain safe work environments; effects of catastrophes, natural disasters, adverse weather conditions, unexpected geological or other physical conditions, or criminal or terrorist acts at one or more of our plants; insufficient insurance coverage and increases in insurance cost; loss of senior management and key personnel; unauthorized use of our intellectual property and claims of infringement by us of others intellectual property; our substantial indebtedness; our ability to generate cash to service our indebtedness changes in business strategy and various other factors.
- Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted.
- Abengoa does not intend, and does not assume any obligations, to update these forward-looking statements.

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Revenues

7,783 M€

↑ **10%** (7,089 M€ in 2011)

EBITDA

1,246 M€

↑ **13%** (1,103 M€ in 2011)

Total Assets

20,545 M€

↑ **9%** (18,793 M€ in 2011)

Employees

26,402

↑ **19%** (22,261 in 2011)

0,072 € dividend payout to be proposed to AGM*

Strong delivery in the toughest environment in decades

We have seen the worst drought in the US in 60 years, impacting severely margins in our ethanol business

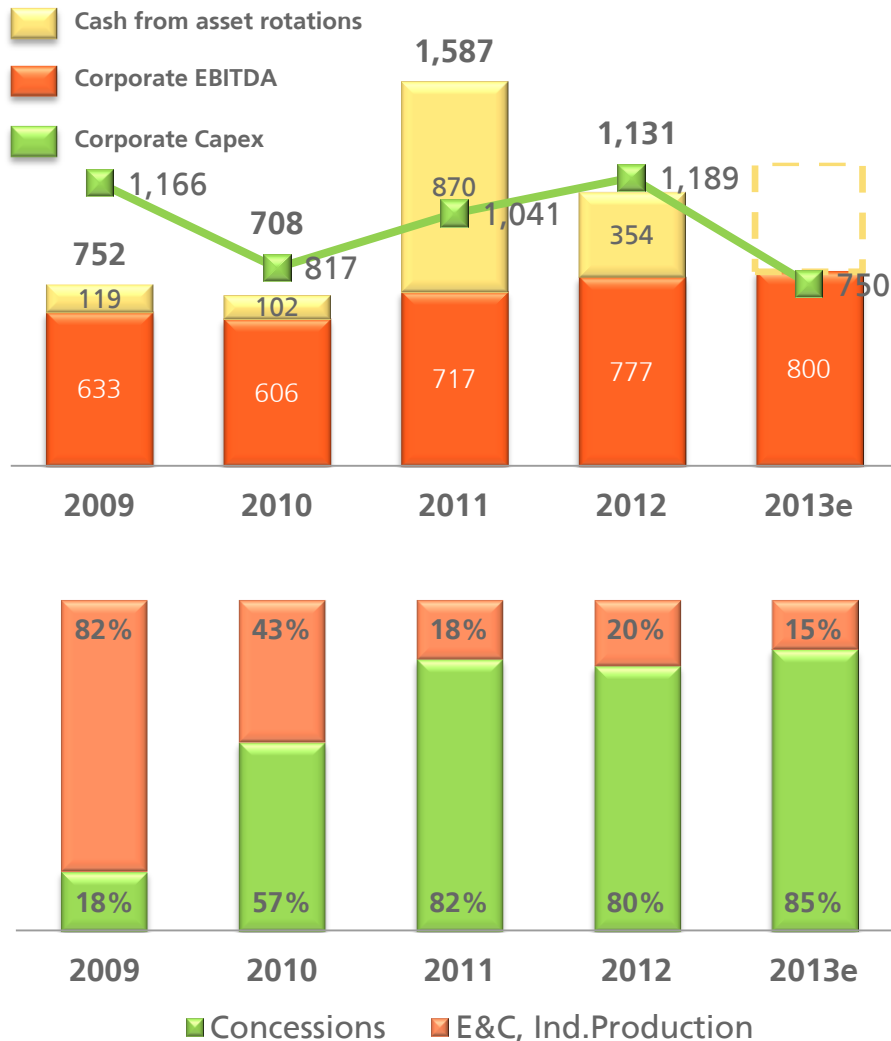
We have suffered uncertainty first, and “expropriation” later, from Spanish Government in our solar business

Despite that, we have been able to...

- 1. Deliver anticipated results.**
- 2. Bring into operation 7 new assets**
- 3. Add three new geographies to our footprint**
- 4. Protect the liquidity of the company**
- 5. Increase our technological development plan**

US, our first geography in revenues, for the first time in our history

2012, another year on the right path



Key Highlights

1. 2012: Corp. EBITDA + Asset Rotation \approx Corp. Capex
2. 80% investment in concessions vs. 20% in Industrial Production maintained in 2012
3. 2013: Expected Corp. Capex aligned with corporate EBITDA

Reducing risk profile while keeping a keen eye on leverage + creating growth and valuable asset rotation opportunities

ABENGOA

Segment Results Diversification

Revenues

FY 2002

1,522 M€



FY 2012

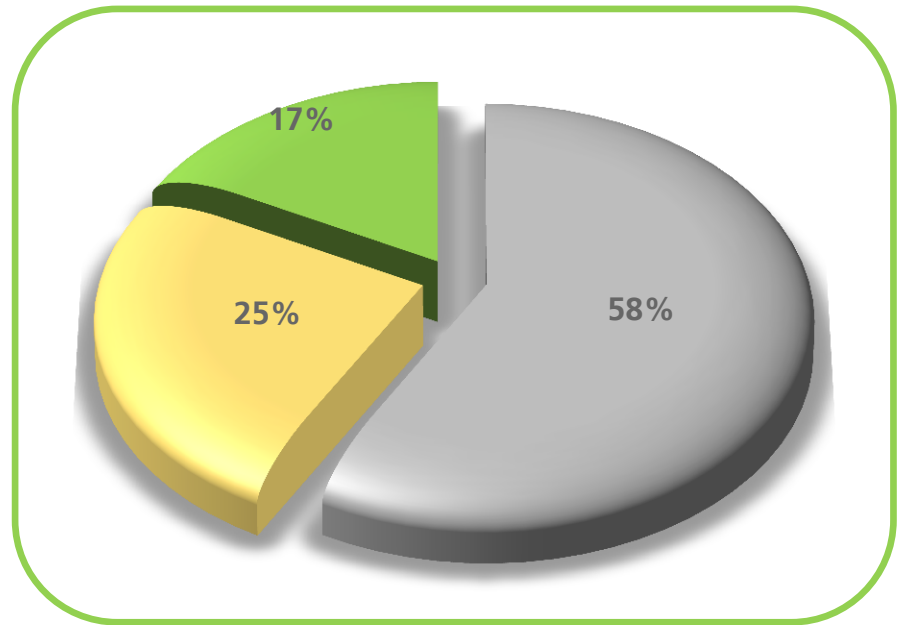
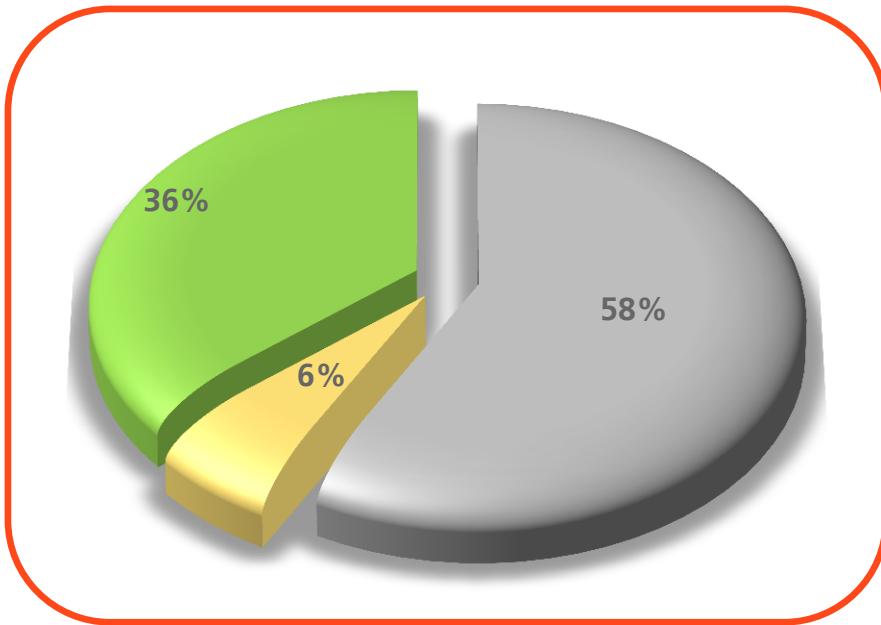
7,783 M€

EBITDA

175 M€



1,246 M€



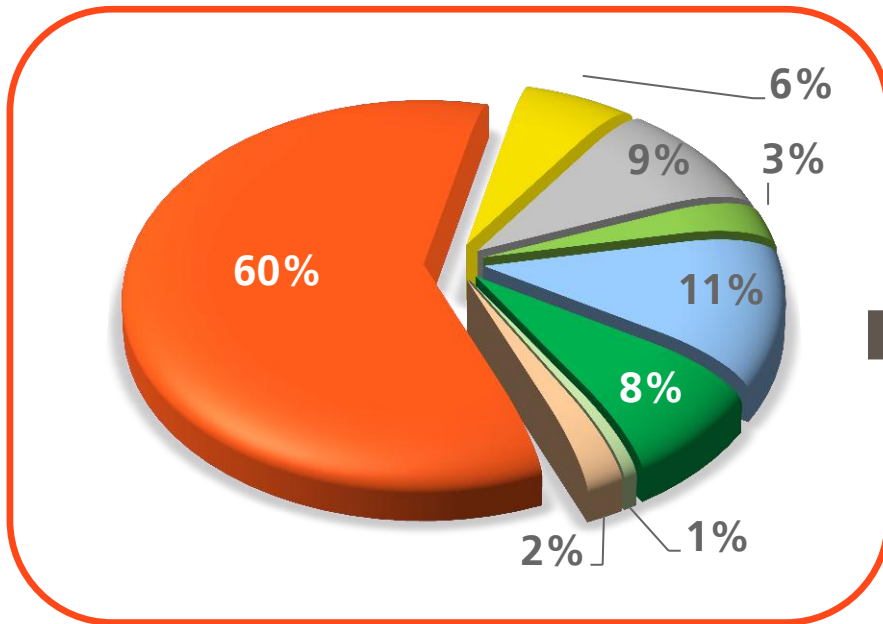
E&C

Concessions

Ind. Production

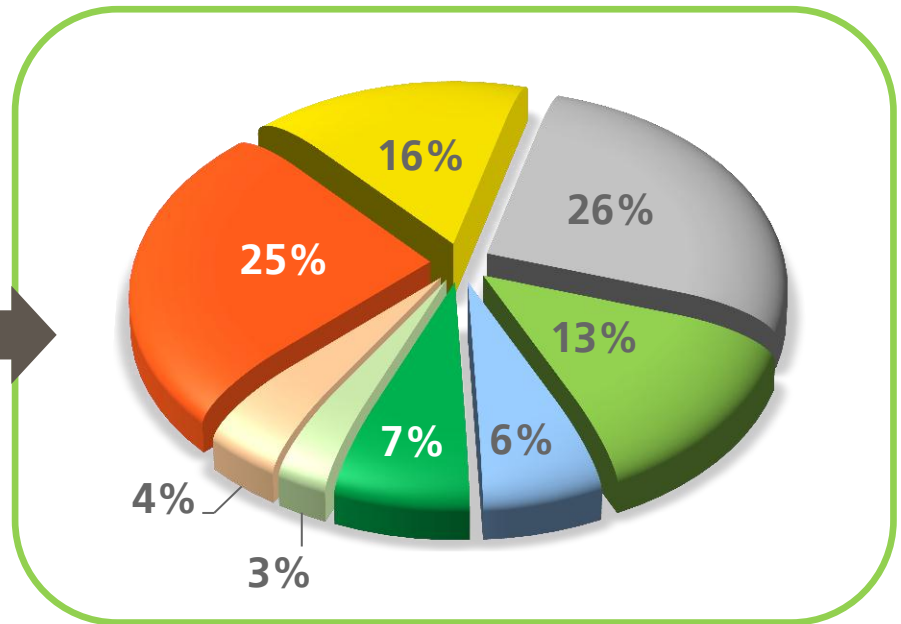
26% of revenues from US; 26% from Latin America

2002 Revenues

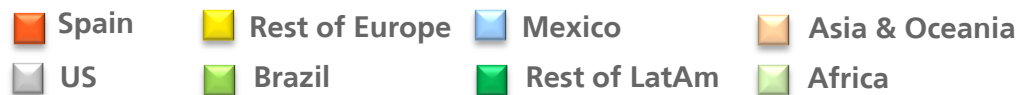


1,522 M€

2012 Revenues



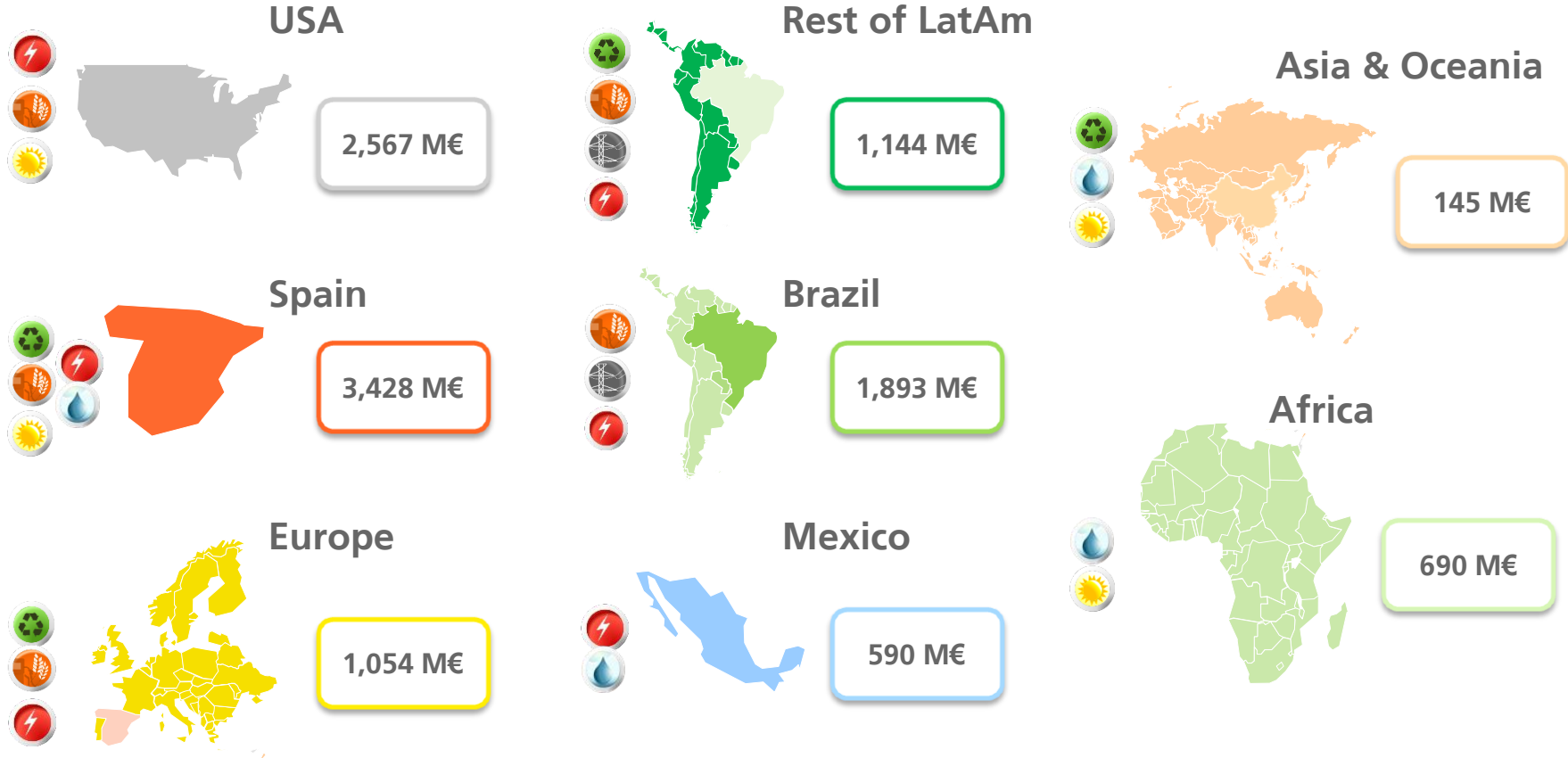
7,783 M€



Over the last ten years, the U.S. has become our first market in terms of revenues

Owning and managing more than 11 B€ assets around the globe

Net Fixed Assets* per region (M€)



A truly diversified assets portfolio provides solid platform to leverage on local presence and global expertise

*Excludes Goodwill

Excellent performance, visibility on future results

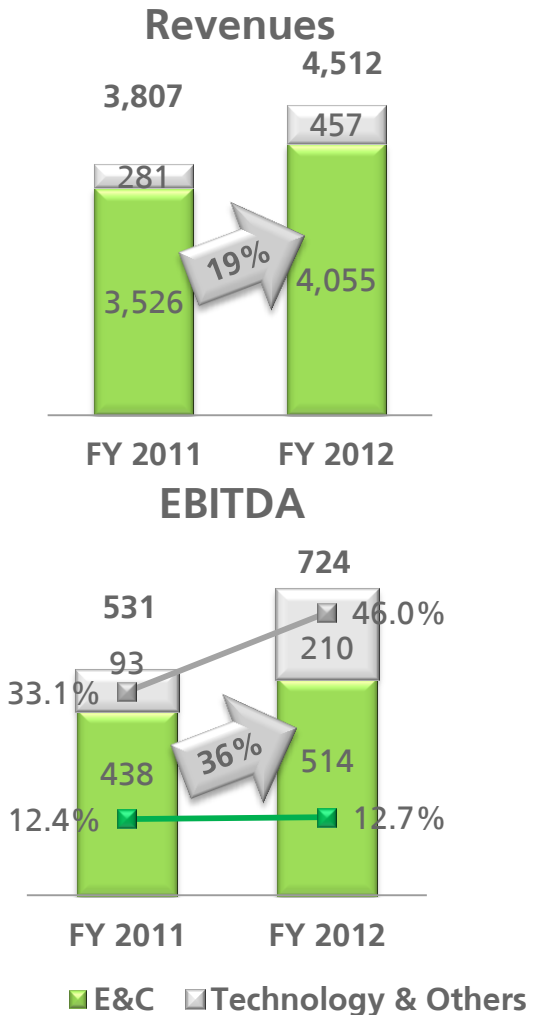
4,512 M€ revenues (a 19% increase YoY)

724 M€ EBITDA (a 36% increase YoY)

3,584 M€ bookings during FY 2012

6,679 B€ backlog at year end, allowing outstanding visibility on E&C sales for year 2013

88.1 B€ pipeline of identified commercial opportunities for next 12 months



Start-up of new concessions as scheduled

473 M€ Revenues (a 11% increase YoY)

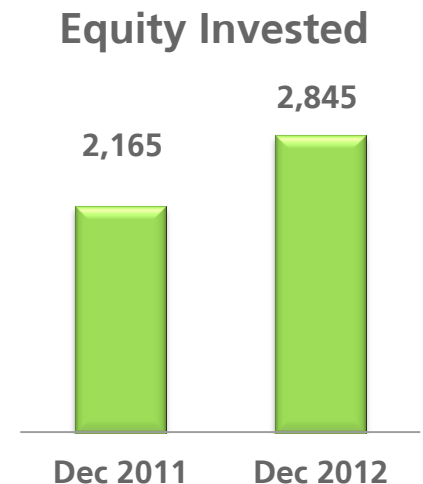
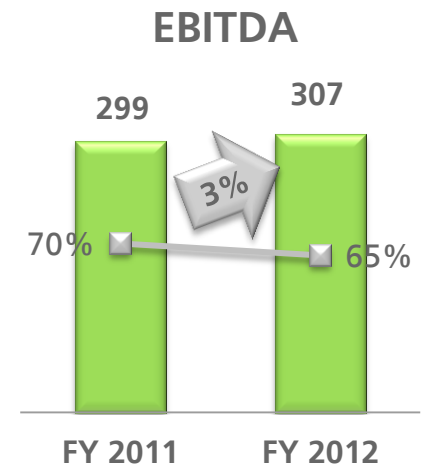
307 M€ EBITDA (a 3% increase YoY)

7 new assets commenced operation during the period, adding **83 M€ of additional EBITDA generation** (105 M€ annualized contribution, after sector reform)

2.8 B€ of equity book value in concessions as of Dec 12

706 M€ equity capex plan through 2015+ (**564 M€ of annualized EBITDA contribution** expected)

354 M€ of cash from asset rotation of certain power transmission lines



Despite a strong hit, reform impact is reduced through diversification at consolidated level

Regulatory changes

- 1 Natural gas related power generation at pool price instead of pool+premium (calculation methodology still pending)
- 2 7% tax on revenues
- 3 Possibility to sell at pool+premium eliminated. All plants selling using feed in tariff
- 4 Change in CPI adjustment

Action Plan

- ✓ Cancellation of any new investment in Spain
- ✓ Legal actions against the spanish government, both, independently and coordinated with the rest of the sector
- ✓ Cost reduction plan in operation and maintenance activities
- ✓ Geographical diversification (close to 60% of MWs in operation or construction outside of Spain) in solar and in other businesses

Industrial Production: bittersweet year



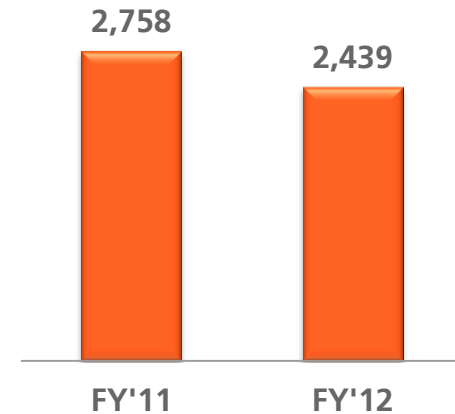
Biofuels:

2,138 M€ of revenues for the period, a 4% decrease Y-o-Y

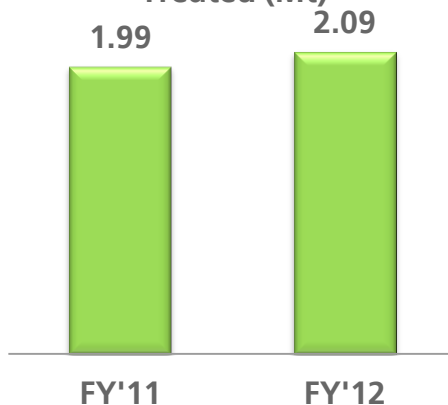
91 M€ EBITDA achieved in FY 2012, a 40% decrease Y-o-Y due to low crush margins in the period

3 plants temporarily shut down in US and EU as of today

Production (MI)



Industrial Waste Treated (Mt)



Recycling:

660 M€ revenues achieved in FY 2012, a 5% increase Y-o-Y

124 M€ EBITDA achieved in FY 2012, with stable margins at 19%, a consequence of our efficient hedging policy

>300 kt Increase in capacity for the division through Q4 2014, with 3 steel dust plants in Korea and Turkey, consolidating our global footprint

2013: solid base for recovery



Slowly back to stability

- ✓ **Corn harvest**
 - **Likely recovery of corn production** after historic draught
- ✓ **Renewable Fuel Standard**
 - **Confirmation of RFS**, with strong endorsement to biofuels from President Obama
 - Progresses in the **implementation of E15 and higher blends**
- ✓ **Supply & Demand**
 - **S&D based on RFS expected to balance back** through 2014
 - **RINs inventories to decrease** by 80% in 2013



Expected improvements

- ✓ **Corn harvest**
 - **Recovery of corn yields** fundamental driver of market improvement
 - **Better weather conditions** to help production
- ✓ **Foreign ethanol dumping**
 - **62.30€/t levy on imports** approved on 18th February, expected to directly affect margins
- ✓ **Supply & Demand**
 - **Balanced S&D expected** without any additional import needed

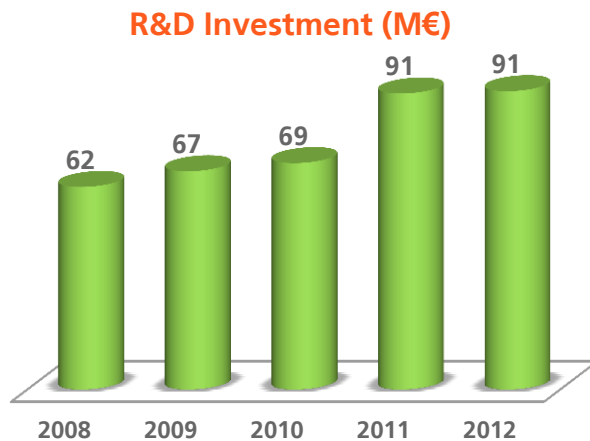


Stable trends ahead

- ✓ **Sugarcane harvest**
 - **Record harvest expected in 2013/2014** in Brazil, already seen in Q4 2012
- ✓ **Favorable regulatory changes**
 - **Mandatory ethanol blending rate up to 25%**
 - **Local taxes reduction**
- ✓ **Gasoline Prices**
 - **Increase in gasoline prices** after 8 years without changes from the regulator
- ✓ **Car Sales**
 - **Expected Increase by 4% of light vehicle sales** (91% FFV)

Developing a cutting edge technology through continuous support to our R&D investment plans

Continued Investment in R&D...



W2B demo-scale plant in Salamanca – Start up Q2 2013

...Developing Cutting Edge Technologies

- **N-Butanol Production**
 - Flexible process for producing **bioethanol, biobutanol** or other **bioproducts**
 - **Diversifies bioenergy product range**, avoiding market volatility and improving returns
 - **Pilot testing during Q213**
- **W2B (Waste-to-Biofuels)**
 - Innovative solution for **transformation of MSW** (Municipal Solid Waste) into biofuels and other products
 - **Pilot plant to start operation in April 2013**
- **Superheated and molten salt solar towers.**
 - Higher temperature and **higher efficiency**, aiming to reach grid parity with other conventional generation technologies
 - Accumulated hours of **pilot testing: 402 h** for molten salt tower and **454 h** for air tower
- **Water desalinisation, treatment and reuse technologies**
 - **Additional water treatment technologies** to align water quality to specific geographic and sector needs, tailoring the range of products and services offered
- **Zinc recovery technologies**
 - **Increased efficiency in the process** of recovering zinc from crude steel dust, further improving recovery ratios and profitability margins

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Revenues

7,783 M€

↑ 10% (7,089 M€ in 2011)

EBITDA

1,246 M€

↑ 13% (1,103 M€ in 2011)

Net Income

125 M€

↓ 51% (257 M€ in 2011)

Corporate Leverage

3.2x

3.4x as of September 2012

E&C Backlog

6,679 M€

↓ 11% (7,535 M€ in 2011)

Pipeline

88,054 M€

↑ 21% (72,537 M€ in 2011)



Building up balance sheet strength and preserving liquidity...

Balance Sheet Strength

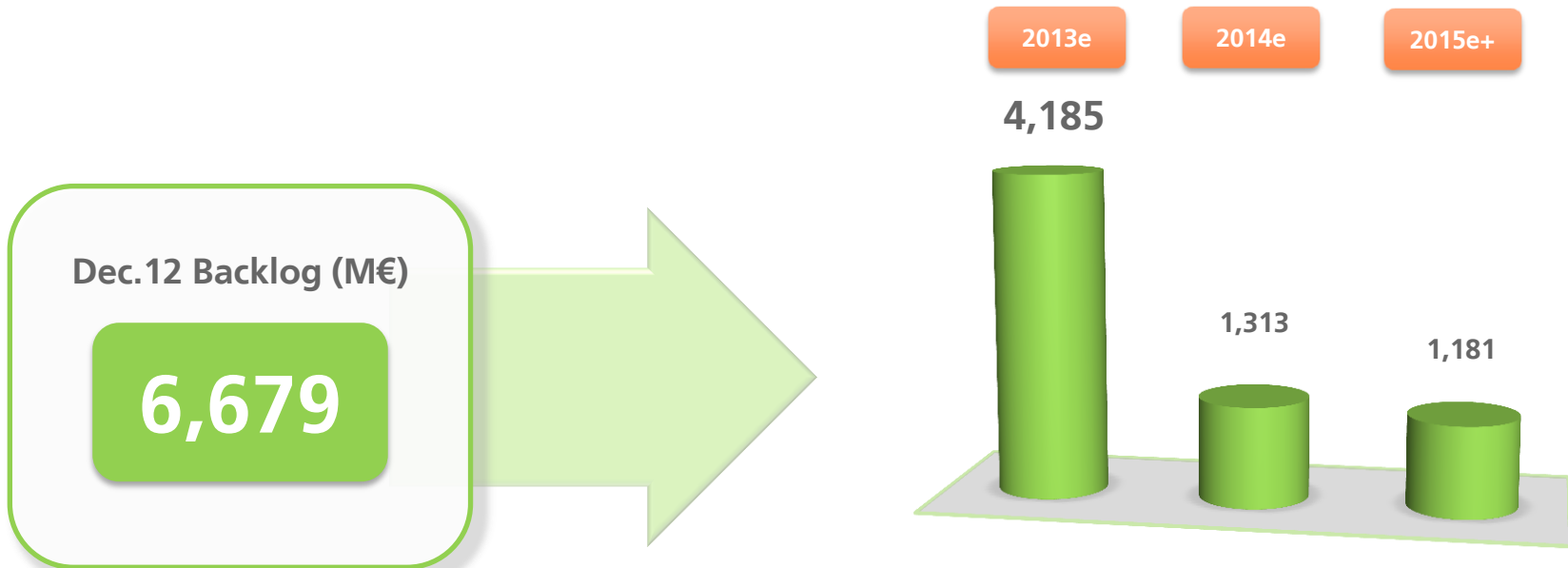
- ✓ **3,451 M€** liquidity on balance sheet:
 - Highly diversified per placement
 - Strong currency diversification, in line with business profile
- ✓ **230 M€** of positive cash flow from Working Capital in Q4
- ✓ **3.6 years** pro-forma average maturity of corporate debt

Financing Capacity

- ✓ **1,663 M€** successful syndicated loan refinancing closed in July 2012
- ✓ **400 M€** convertible bond due 2019, 6.25% coupon, 3.27€ conversion price bond issuance in January 2013
- ✓ **250 M€** Senior Notes due 2018, 8.875% coupon issued in January 2013
- ✓ **1.3 B€** of project finance debt secured to continue execute capex plan

2013: it will all be about execution...

Backlog Conversion

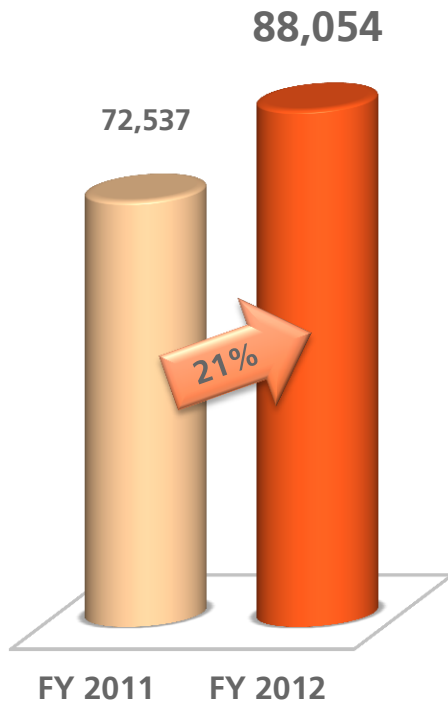


Backlog represents **1.6 years** worth of E&C revenues

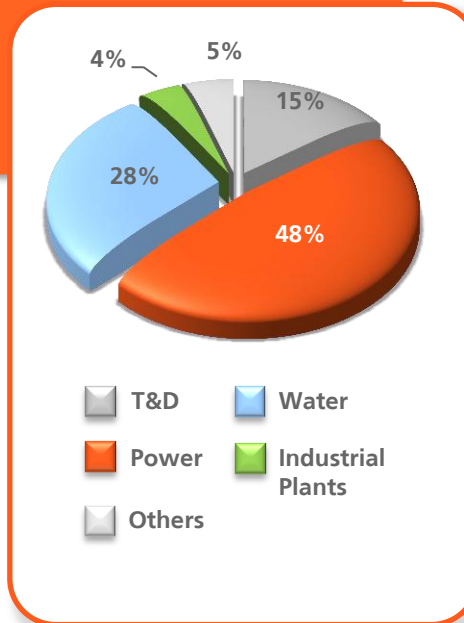
Existing backlog allows us to look at 2013 with confidence, letting us concentrate on execution

...While key metrics demonstrate positive outlook for the future

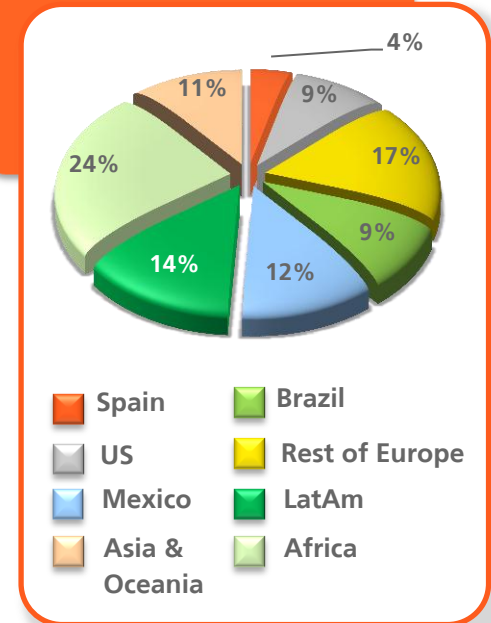
Dec.12 pipeline (M€)



Split by sector



Split by geography



Average historical win rate of 10-15%

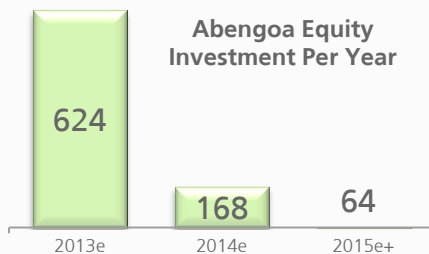
Well identified Capex Plan through 2015+

Equity Capex Plan (2013 – 2015+)

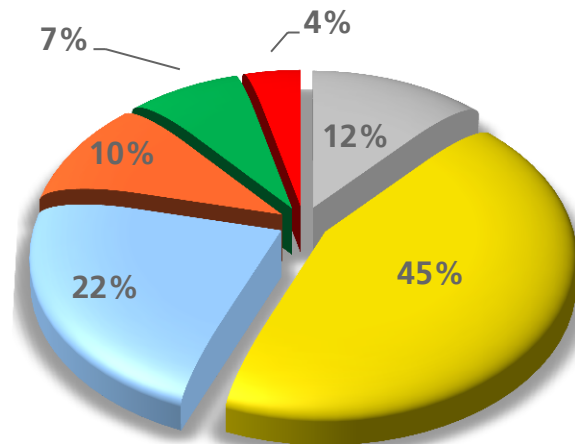
856 M€

2,194 M€ of non recourse debt expected to finance rest of the investment (75% secured)

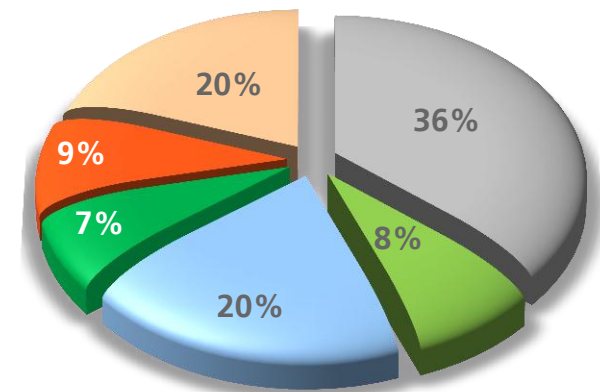
238 M€ of partner expected contribution



By Sector


























By Geography



Abengoa limits in most cases its equity investment to the margin obtained from construction of the project

As of Dec. 31 '12

	Location	Capacity	Abengoa (Equity Ownership %)	2012	2013	2014	2015	Expected Start Up	Ann. EBITDAe (M€)	Fully Funded?	
	Solana	USA	280 MW	100%					Q3 13	65	✓
	Mojave	USA	280 MW	100%					Q2 14	55	✓
	South Africa Trough	South Africa	100 MW	51%					Q1 15	81	✓
	South Africa Tower	South Africa	50 MW	51%					Q4 14	46	✓
	Solaben 1-6	Spain	50 MW x2	100%					Q4 13	30	
	Tenes	Algeria	200 ML/day	51%					Q3 14	17	✓
	Qingdao	China	100 ML/day	92%					Q1 13 ✓	11	✓
	Ghana	Ghana	60 ML/day	51%					Q1 15	10	✓
	Zapotillo	Mexico	3,8 m3/sec	100%					Q4 16	12	
	Cogen. Pemex	Mexico	300 MWe	60%					Q4 12	60	✓
	Cadonal	Uruguay	50 MW	50%					Q2 14	8	✓
	Uruguay Wind	Uruguay	50 MW	50%					Q1 14	11	
	Manaus	Brazil	586 km	51%					Q1 13	35	✓
	Norte Brasil	Brazil	2,375 km	51%					Q4 13	66	✓
	Linha Verde	Brazil	987 km	51%					Q3 13	15	✓
	ATS	Peru	900 km	100%					Q4 13	29	✓
	ATE VIII	Brazil	108 km	100%					Q2 13	2	✓
	Quadra I	Chile	79 km	100%					Q3 13	7	✓
	Quadra II	Chile	50 km	100%					Q3 13	4	✓
Total									564		

Note: **Blue colour** indicates change from previously reported date of entry in operation – Projects shown in **light grey** indicate contracts that have been awarded but where financing is being closed - See Appendix for details

Liquidity protection & management of corporate leverage: key priorities

M€	Dec 2011	Dec 2012
Corporate Debt	4,830	4,758
Corporate Cash, Equiv. & STFI	(3,346)	(2,275)
Total net corporate debt	1,484	2,483
N/R Debt	5,390	6,975
N/R Cash Equiv. & STFI	(1,406)	(1,176)
Total net N/R debt	3,984	5,799
Total Net Debt	5,468	8,282

Pre-operational debt	3,181	4,317
Total consolidated EBITDA	1,103	1,246
Total corporate EBITDA	717	777

Committed to maintain corporate leverage ~3.0x

	FY 2011	FY 2012
Corporate (excl. pre-op. debt)	2.1x 0.3x	3.2x 0.8x
Non-Recourse (excl. pre-op. debt)	8.7x 4.5x	12.1x 6.9x
<hr style="border-top: 1px dashed #ccc;"/>		
Consolidated (excl. pre-op. debt)	5.0x 2.1x	6.6x 3.2x

Note: Corp. Net Debt ratio as defined by bank and bond facilities stood at December 12 at 1.8x

650 M€ issuance to extend maturities and reinforce liquidity position

Use of Proceeds

- **208 M€** repayment of syndicated loan maturing in 2013
- **200 M€** repayment of syndicated loan maturing in 2014
- **100 M€** partial **buy back of existing 2014 convertible bond** (108 M€ repurchase price)
- **>130 M€** repayment of revolving credit facilities and other ST corporate debt

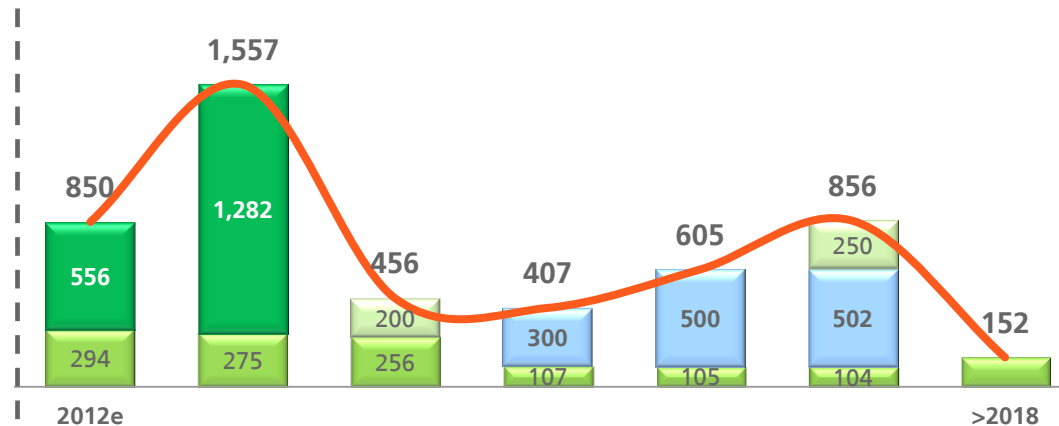


- **No increase in corporate debt**
- **Activates further availability of credit lines**
- **Corporate debt maturity extension up to 3.6 years**
- **Reduce exposure to commercial banks**

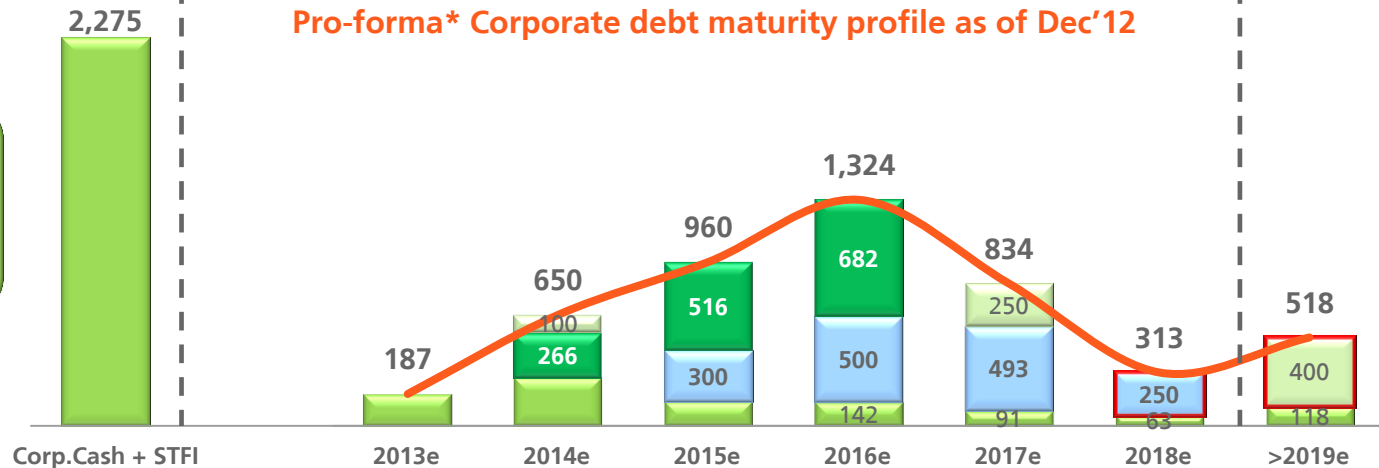
Abengoa demonstrates its **ability to access the capital markets**, another proof of the **financial flexibility** in tough market conditions

Constantly improved maturity profile and liquidity position

Corporate debt maturity profile as of Dec'11 (M€)



Pro-forma* Corporate debt maturity profile as of Dec'12



Substantial extension of corporate and bank debt average life

■ Syndicated Loans
 ■ Other corp. debt
 ■ Convertible Bonds
 ■ Bonds
 New Issuances

*Balances at December 31, 2012 post issuance in January 2013 of notes due 2018 and convertible bond due 2019

Continued effort in investment plan

Cash generated from operations

443 M€

- EBITDA: **1,246 M€**
- Non-monetary adj.: **(66) M€**
- Working Capital: **(48) M€**
- Net Interested Paid and taxes: **(413) M€**
- Taxes and other financial costs: **(276) M€**

Net Investment

3,302 M€

O/W ABG's equity:
1,189 M€

- Asset rotations and partners' entry: **636 M€**
- Total capex invested: **3,594 M€**
- LT Financial investments and others: **344 M€**

Net Cash Flow from financing

1,684 M€

- Proceeds from loans and borrowings: **1,990 M€**
- Repayment of loans and borrowings and other finance activities: **(269) M€**
- Dividends: **(37) M€**

-69 M€
FX impact

Cash as of FY 2011

3,738 M€

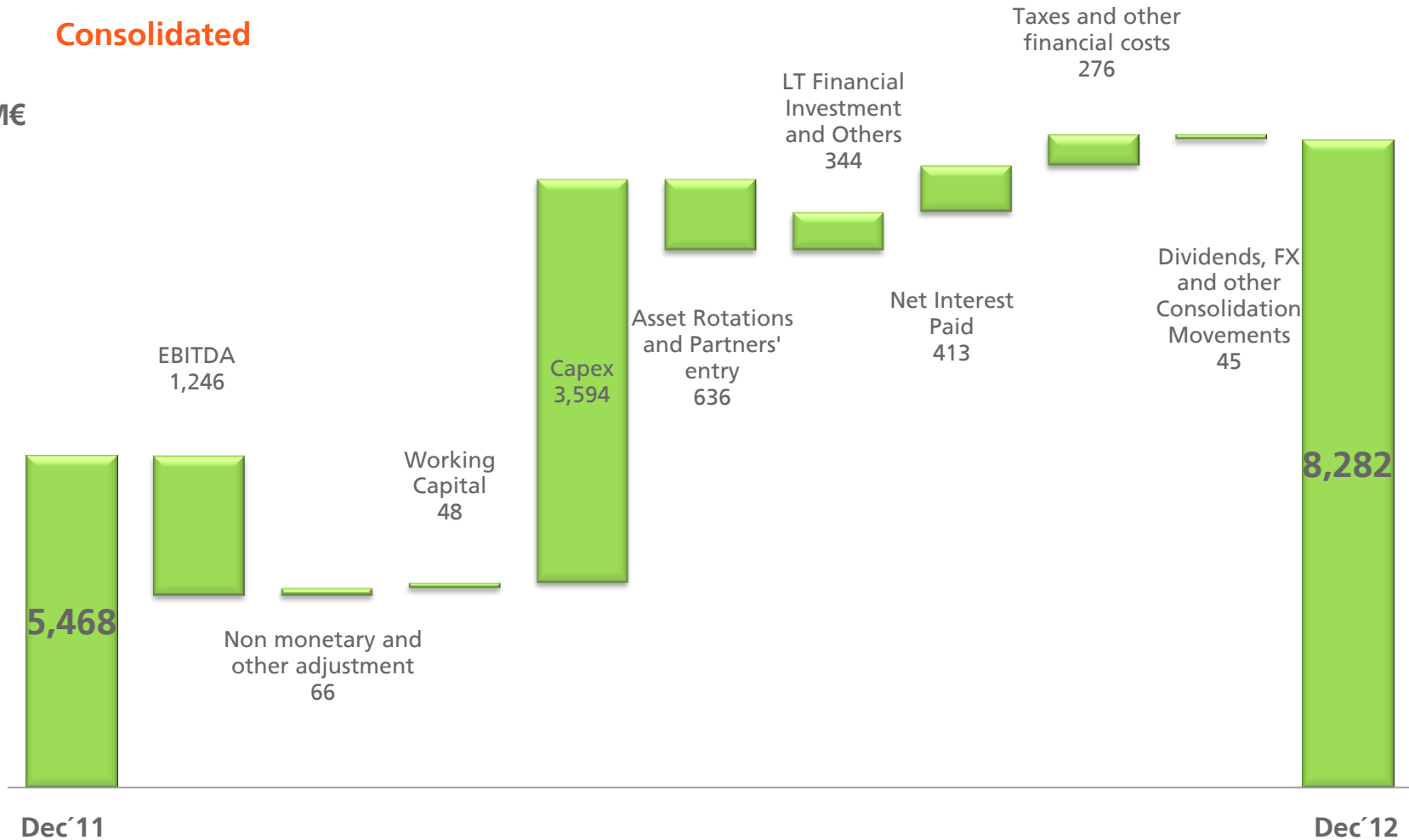
2,494 M€

Cash available at year end

Net cash generated from operating activities

Consolidated

M€



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What to expect in 2013

E&C

Focus on **backlog execution**, and further **international expansion**

Concessions

Bring into operation 11 assets

Additional strong EBITDA generation from new projects

Ethanol sector

Expected **improvement in US and European ethanol markets** by end of 2013

W2B and butanol pilot plant coming into operation

Asset Rotation

Continue to develop opportunities to **crystallize value** from equity invested

Leverage

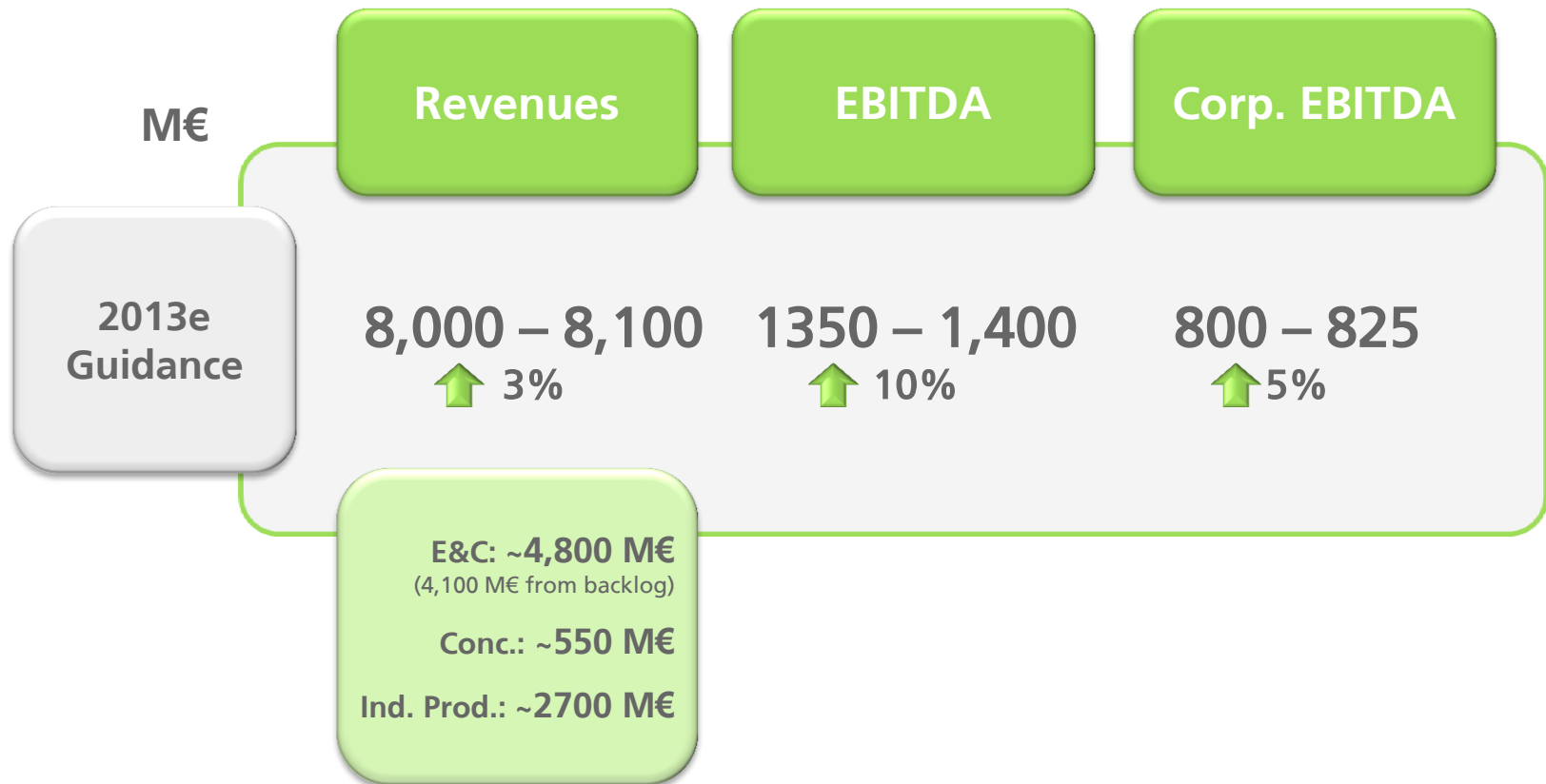
Maintain **Corp. Leverage ~3x**, continue to proactively manage maturity profile and reduce commercial bank exposure.

Continue to close non-recourse debt to optimize return on equity in projects

Liquidity

Maintain policy of **liquidity protection** with a strict focus on WC management

Focus on **free cash flow generation** at the corporate level



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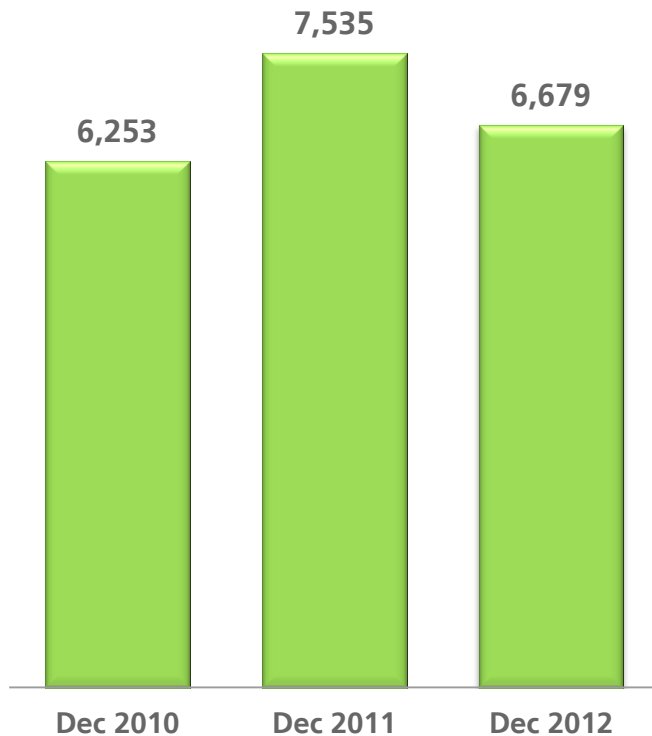
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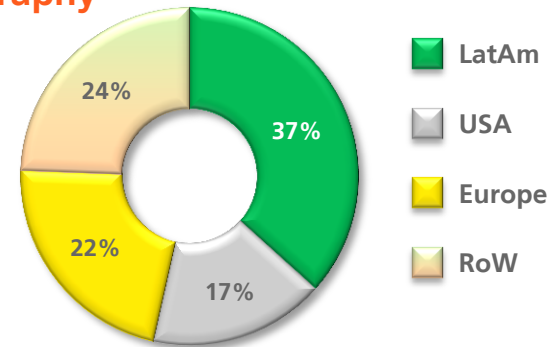
M€	Revenues			EBITDA			Margin	
	FY 2011	FY 2012	Var (%)	FY 2011	FY 2012	Var (%)	FY 2011	FY 2012
Engineering and Construction								
E&C	3,526	4,055	15.0%	438	514	17.4%	12.4%	12.7%
Others	281	457	62.6%	93	210	125.8%	33.1%	46.0%
Total	3,807	4,512	18.5%	531	724	36.3%	13.9%	16.0%
Concession-type Infrastructure								
Transmission	238	81	-66.0%	193	53	-72.5%	81.1%	65.4%
Solar	131	314	139.7%	93	226	143.0%	71.0%	72.0%
Water	21	42	100.0%	10	28	180.0%	47.6%	66.7%
Cogen. & other	37	36	-2.7%	3	0	-100.0%	8.1%	0.0%
Total	427	473	10.8%	299	307	2.7%	70.0%	64.9%
Industrial Production								
Bioenergy	2,225	2,138	-3.9%	152	91	-40.1%	6.8%	4.3%
Recycling	630	660	4.8%	121	124	2.5%	19.2%	18.8%
Total	2,855	2,798	-2.0%	273	215	-21.2%	9.6%	7.7%
Total	7,089	7,783	9.8%	1,103	1,246	13.0%	15.6%	16.0%

Solid backlog, well diversified, provides revenue visibility

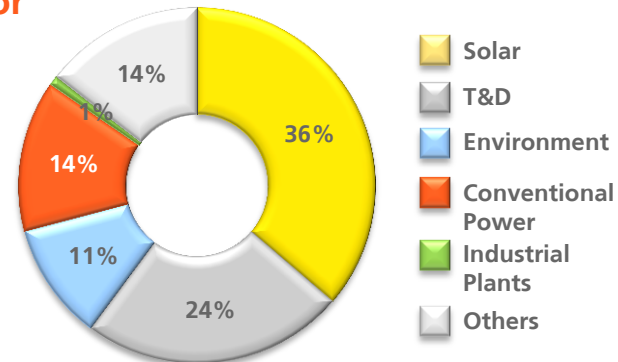
Backlog (M€)



By Geography



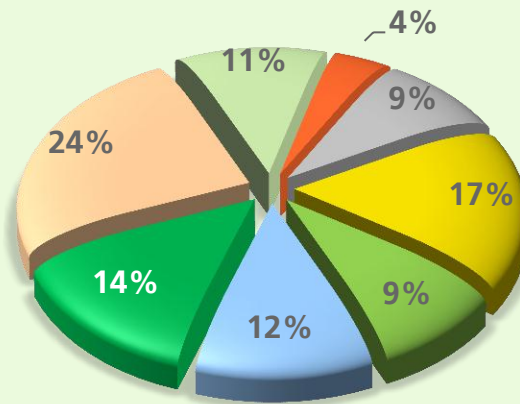
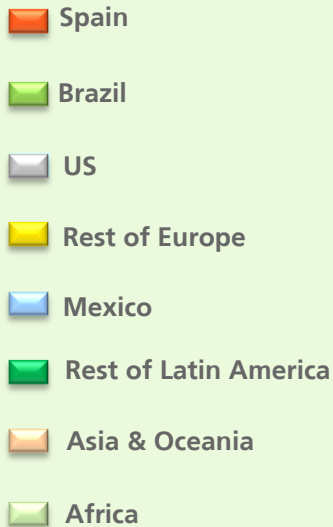
By Sector



- Backlog at Dec 12 represents 1.6x 12M of E&C revenues
- 61% of backlog from emerging markets

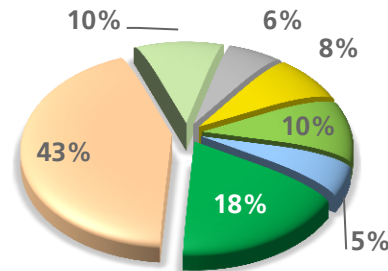
Consolidating as a strong EPC player for energy projects in developing countries

Pipeline FY 2012



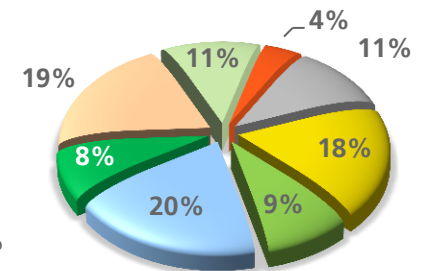
88,054 M€

T&D



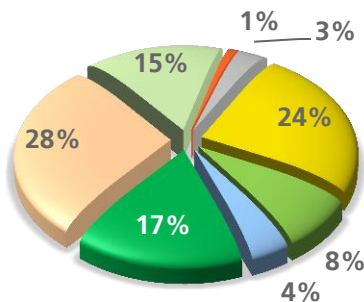
13,085 M€

Power



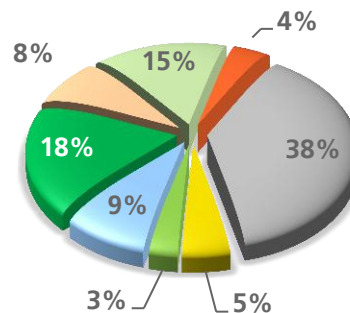
42,024 M€

Water



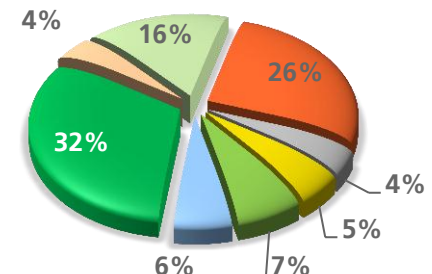
24,988 M€

Industrial Plants







3,820 M€

Others



4,137 M€

(M€)	Operating (Gross)	Under Construction/ Development	Total Gross Assets	Net Assets*	ABG Equity	Non Recourse Net Debt	Partners
 Transmission	520	1,905	2,425	2,394	862	1,180	352
 CSP	3,177	1,999	5,176	5,003	1,797	3,098	108
 Cogeneration	213	551	764	748	67	681	0
 Water	186	284	470	451	119	287	45
Concession-type infrastructures	4,096	4,739	8,835	8,596	2,845	5,246	505

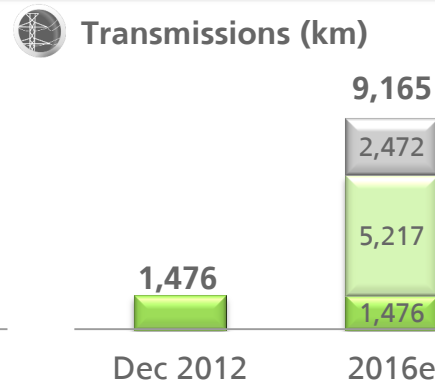
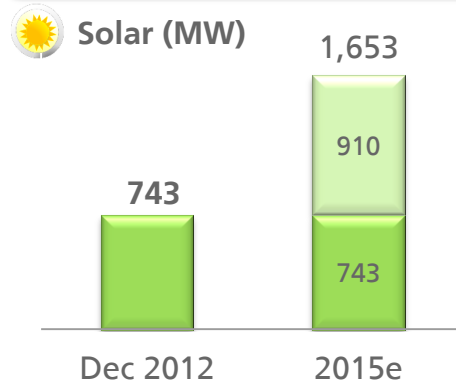
We invest in Concession-type Infrastructure projects where we have a technological edge, targeting a shareholder's equity IRR of 10% - 15% (excluding upsides from EPC margin, O&M and asset rotation)

Revenue visibility backed by a solid backlog and a solid asset portfolio

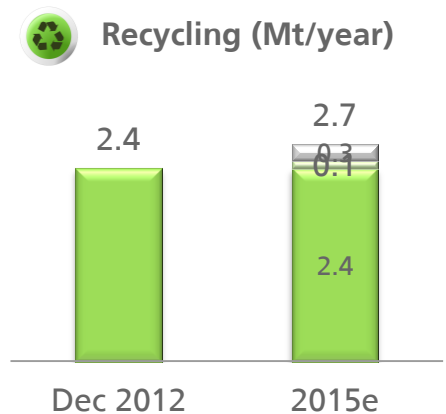
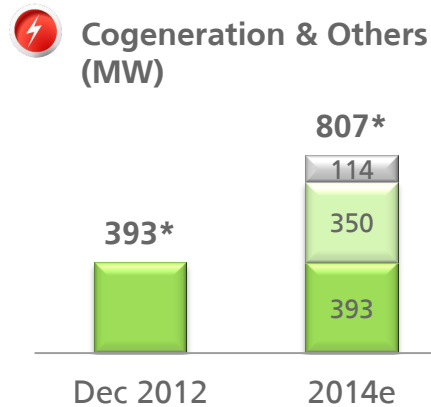
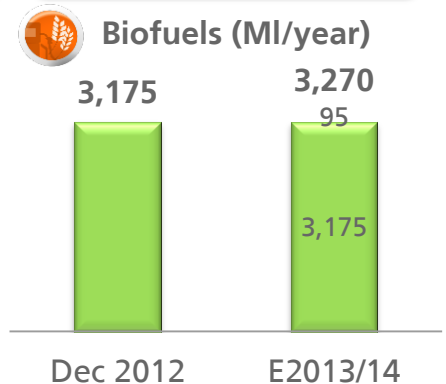
Solid backlog securing future revenues



Extensive asset base once current capex plan completed



Solid producing assets



■ In operation
 ■ Under construction
 ■ Under development

*Includes 286 MW of capacity of bioethanol plants cogeneration facilities

Amounts based on the company's best estimate as of December 31, 2012. Actual investments or timing thereof may change.

(M€)	Capacity	Abengoa (%)	Country	Start Up	Ann. EBITDAe (M€)	Investment	Pending Capex	Total		
								ABG Equity	Partners	Debt
Solar						6,502	1,882	381	78	1,423
Solana	280 MW	100%	US	Q3 13	65	1,481	249	91	-	158
Mojave	280 MW	100%	US	Q2 14	55	1,207	566	132	-	434
Solaben 1 and 6*	100 MW	100%	Spain	Q4 13	~30	510	316	76	-	240
South Africa Trough	100 MW	51%	S.Africa	Q1 15	81	679	523	50	48	425
South Africa Tower	50 MW	51%	S.Africa	Q4 14	46	355	228	32	30	166
Biofuels						505	199	86	30	83
Hugoton	95 ML	100%	US	Q1 14	-	505	199	86	30	83
Cogeneration						812	249	33	31	185
Cogen. Pemex	300 MW	60%	Mexico	Q4 12	60	550	62	5	3	54
Uruguay Wind*	50 MW	50%	Uruguay	Q1 14	11	144	69	13	13	43
Cadonal Wind*	50 MW	50%	Uruguay	Q2 14	8	118	118	15	15	88
Water						597	466	191	19	256
Tenes	200,000 m3/day	51%	Algeria	Q3 14	17	204	95	9	9	77
Ghana	60,000 m3/day	56%	Ghana	Q1 15	10	98	76	13	10	53
Zapotillo*	3.80 m3/sec	100%	Mexico	Q4 16	12	295	295	169	-	126
Transmission						2,366	350	101	62	187
Manaus	586 km	51%	Brazil	Q1 13	35	841	11	6	5	-
Norte Brasil	2,375 km	51%	Brazil	Q4 13	66	814	130	17	17	96
Linha Verde	987 km	51%	Brazil	Q3 13	15	221	82	42	40	-
ATS	900 km	100%	Peru	Q4 13	29	390	48	16	-	32
ATE VIII	108 km	100%	Brazil	Q2 13	2	26	5	4	-	1
Quadra I & II	79+50 Km	100%	Chile	Q3 13	11	74	74	16	-	58
Recycling						157	142	64	18	60
Adana & Izmir *	110,000 t x 2	51%	Turkey	Q4 14		98	98	20	18	60
Korea	120,000 t	51%	Korea	Q2 13		59	44	44	-	-
						10,939	3,288	856	238	2,194

*Uncommitted project (financing and partner's contribution still pending to be secured) -

Amounts based on the company's best estimate as of December 31, 2012. Actual investments or timing thereof may change.

(M€)	2013				2014				2015+			
	Pending Capex	ABG Equity	Partners	Debt	Pending Capex	ABG Equity	Partners	Debt	Pending Capex	ABG Equity	Partners	Debt
Solar	1,464	316	48	1,100	365	60	25	280	53	5	5	43
Solana	249	91	-	158	-	-	-	-	-	-	-	-
Mojave	443	99	-	344	123	33	-	90	-	-	-	-
Solaben 1 and 6*	316	76	-	240	-	-	-	-	-	-	-	-
South Africa Trough	304	29	28	247	166	16	15	135	53	5	5	43
South Africa Tower	152	21	20	111	76	11	10	55	-	-	-	-
Biofuels	193	86	28	79	6	-	2	4	-	-	-	-
Hugoton	193	86	28	79	6	-	2	4	-	-	-	-
Cogeneration	121	28	5	88	128	5	26	97	-	-	-	-
Cogen. Pemex	62	5	3	54	-	-	-	-	-	-	-	-
Uruguay Wind*	45	9	2	34	24	4	11	9	-	-	-	-
Cadonal Wind*	14	14	-	-	104	1	15	88	-	-	-	-
Water	252	84	14	154	132	60	5	67	82	47	-	35
Tenes	72	7	7	58	23	2	2	19	-	-	-	-
Ghana	53	9	7	37	23	4	3	16	-	-	-	-
Zapotillo*	127	68	-	59	86	54	-	32	82	47	-	35
Transmission	295	76	62	157	55	25	-	30	-	-	-	-
Manaus	11	6	5	-	-	-	-	-	-	-	-	-
Norte Brasil	130	17	17	96	-	-	-	-	-	-	-	-
Linha Verde	82	42	40	-	-	-	-	-	-	-	-	-
ATS	21	1	-	20	27	15	-	12	-	-	-	-
ATE VIII	5	4	-	1	-	-	-	-	-	-	-	-
Quadra I & II	46	6	-	40	28	10	-	18	-	-	-	-
Recycling	83	34	11	38	47	18	7	22	12	12	-	-
Adana & Izmir	64	15	11	38	34	5	7	22	-	-	-	-
Korea	19	19	-	-	13	13	-	-	12	12	-	-
Totals	2,408	624	168	1,616	733	168	65	500	147	64	5	78

*Uncommitted project (financing and partner's contribution still pending to be secured) -

ABENGOA

Innovative Technology Solutions for
Sustainability



ABENGOA

Thank you

February 22nd, 2013