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2019 Q1 Results
Presentation

May 14, 2019

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- The information and opinion, contained in this presentation are provided as at the date of this presentation and are subject to verification, completion and change without notice.

Agenda

1 2019 Q1 Highlights

2 Financial Review

3 Conclusion

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1 2019 Q1 Highlights

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Highlights of the period

Abengoa continues to improve profitability, increase bookings and completes financial restructuring

Business

- Continued improvements of Health and Safety indicators with a Lost Time Injury Rate (LTIR) of 3.1 (3.2 in December 2018)
- EBITDA of €46 million in the first quarter of 2019, a **7% increase** in comparison to the same period in 2018, continuing the reduction of general expenses and overhead costs as well as an increase in profitability in concessional assets.
- €394 million in new bookings in Q1 2019, including the **world's largest reverse osmosis desalination plant** to be constructed in the UAE. Engineering and construction backlog stands at €1.9 billion as of March 31, 2019 in comparison to €2.0 billion in Q1 2018.
- Revenues reached **€330 million** in Q1 2019 compared to €300 million in Q1 2018 due to start of operation of A3T.

Liquidity

- **Financial restructuring completed** on April 26, 2019 with issuance of new convertible notes. New liquidity received.
- **NM1/3 fully repaid** on April 26, 2019 with proceeds from A3T Bridge Financing and A3T Convertible notes. Partial amortization of NM1/3 completed with sale of AY in March and November 2018.

Bonding Lines

- €140 million of new bonding lines received as part of financial restructuring process

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Commitment to
Health & Safety

1,152 and 1,389 days without fatal accidents among Abengoa personnel and its subcontractors' personnel, respectively

Working towards the goal of zero accidents

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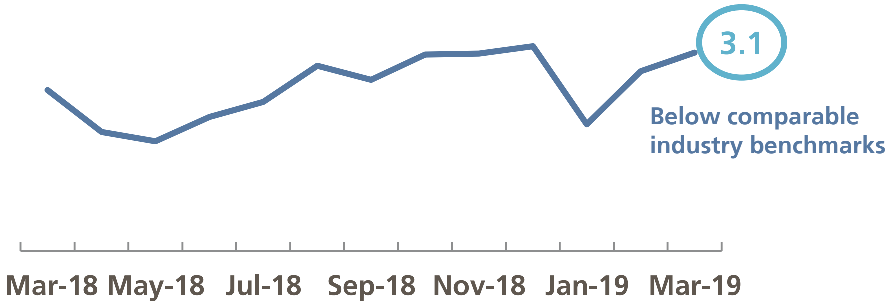
1,152	1,389

Lost Time Injury Rate (LTIR)[1]	**3.1**
Total Recordable Incident Rate (TRIR)[2]	**5.9**
Severity Rate (SR)[3]	**0.04**

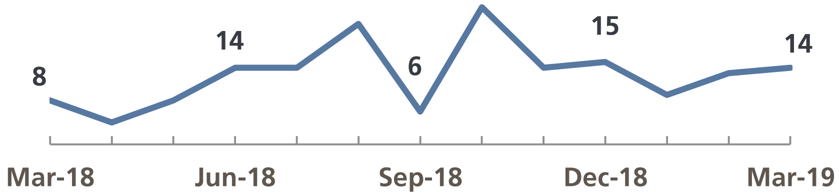
1. LTIR = (Nº Accidents with leave /Nº hours worked) * 1,000,000
2. TRIR = (Nº Accidents with&without leave /Nº hours worked)* 1,000,000
3. SR = (Nº absent days /Nº hours worked)* 1,000

Note: figures as of March 31, 2019.

Lost Time Injury Rate – Q1 2019



Accidents with leave



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2 Financial Review

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Key Consolidated Figures

Continued improvement of operating profitability.

(€ million)

	Q1 2019	Q1 2018	Change Mar' 18
Revenues	330	300	10%
EBITDA	46	43	7%
EBITDA margin	14%	14%	n.a.
EBIT	28	24	16%
Net Income	(144)	33	n.a.
	Q1 2019	**Dec. 2018**	**Change Dec' 18**
Financial Debt	5,785	5,656	2%
	Q1 2019	**Q1 2018**	**Change Mar' 18**
Bookings	394	802	(51)%
Backlog	1,887	1,972	(4)%

1. Out of which, €929 million correspond to companies that are held for sale.

Financial

- **Revenues of €330 million**, a 10% increase due to the start of operations in A3T
- **EBITDA** of **€46 million**, also due to start of operations in A3T, continued reductions of general expenses, and an increase in profitability in concessional assets.
- **Operating profit** of €28 million, an increase due to higher Ebitda
- **Net Income of €(144) million,** a decrease in comparison to Q1 2018 which was mostly affected by the sale of AY.
- **Financial debt** of **€5.8**[(1)] billion to be **further reduced** by the proceeds of the sale of A3T. Since the financial restructuring process and the repayment of NM1 was not completed until April, the **debt figures for Q1 do not reflect the impact of the restructuring** on financial debt.

Business

- **Bookings of €394 million** including Taweelah desalination project in United Arab Emirates
- **Total project backlog of €1.9 billion**

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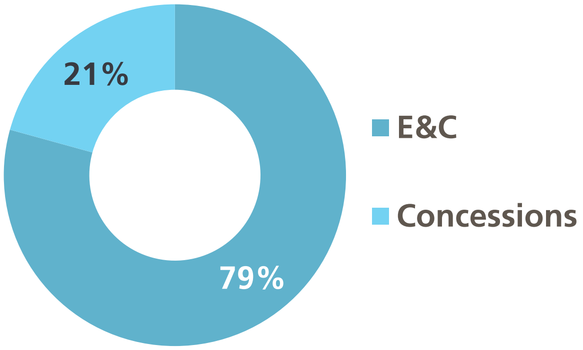
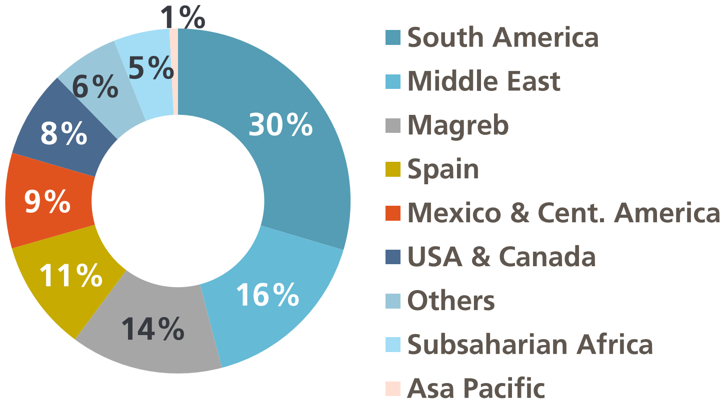
Revenues

Revenues increased 10% in comparison to first three months of 2018

Revenue by Segment



Revenue by Geography



Main projects in execution

- Waad Al Shamal (Saudi Arabia)
- Dubai Solar Park (U.A.E.)
- Agadir (Morocco)
- O&M Solar Plants (Spain)
- Shuaibah (Saudi Arabia)
- Chuquicamata-Humos Negros (Chile)
- Rabigh (Saudi Arabia)
- Fulcrum (USA)

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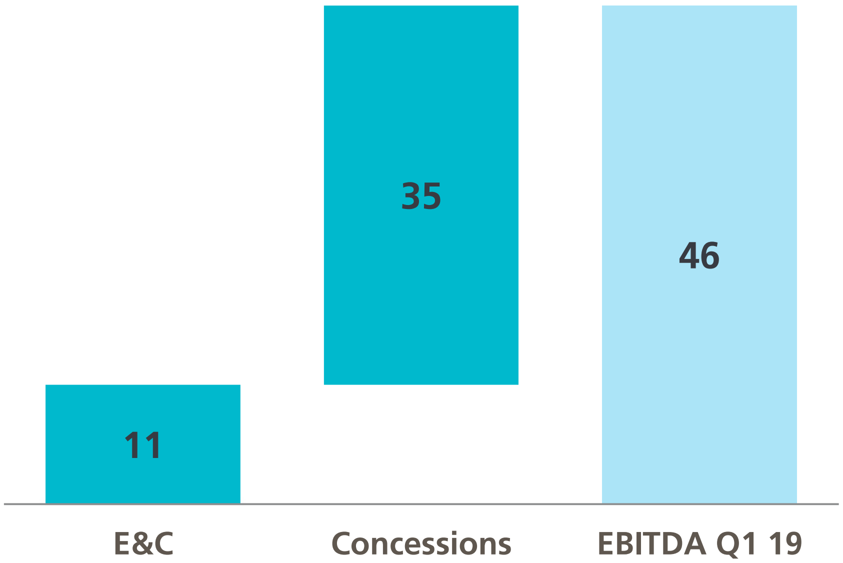
EBITDA Bridge

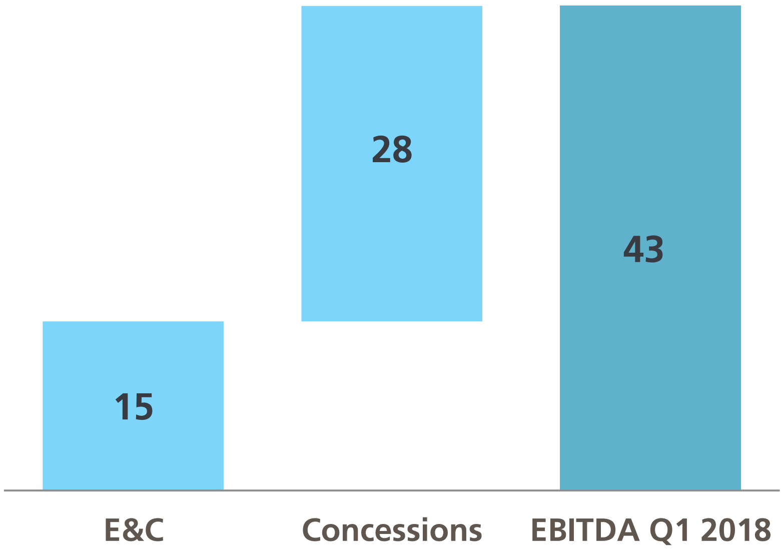
Continued improvements in profitability, mainly due to reductions in overhead. Variations in EBITDA by segments mainly affected by A3T project finalizing construction and beginning operations in December 2018 as well as increase in profitability in concessional assets.

Figures in € million

EBITDA Q1 2019



EBITDA Q1 2018



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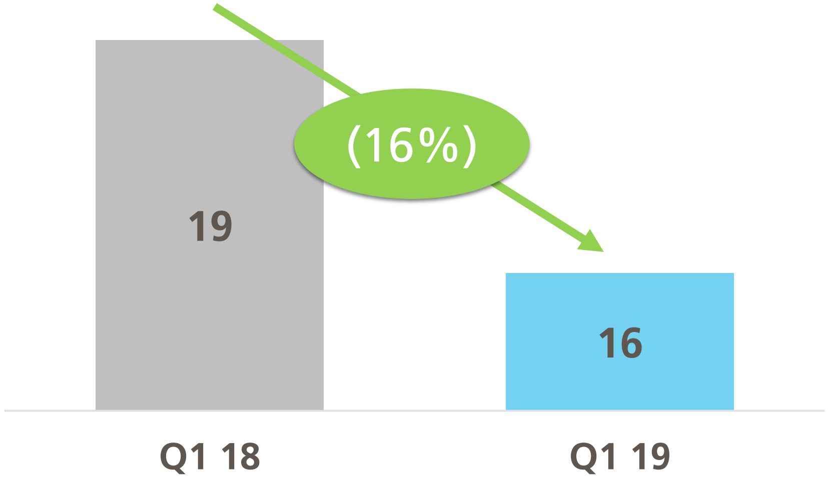
Reductions in Overhead Costs

Continued reductions in overhead costs, with long-term target of 3% of sales

Overhead Costs (€m)



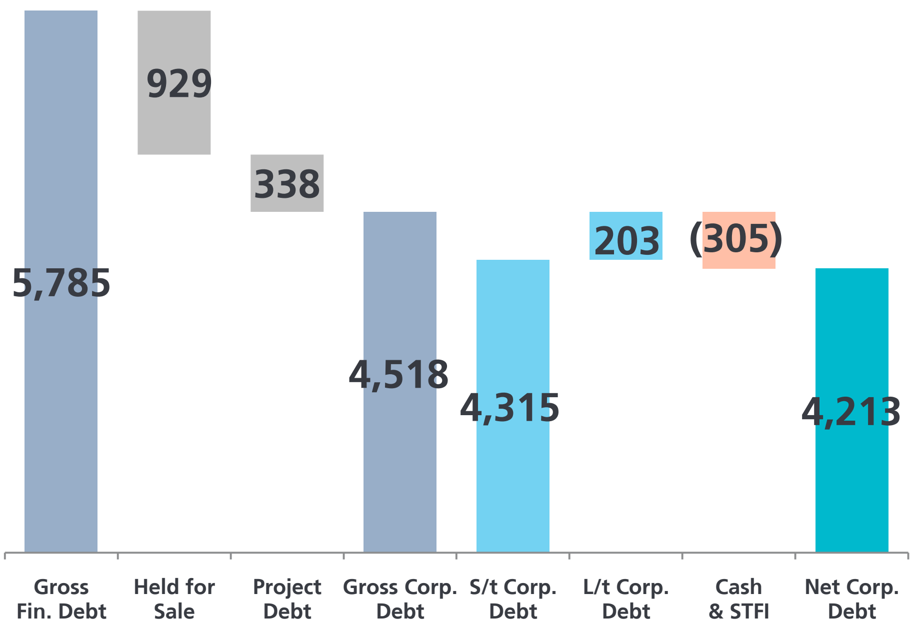
Main Drivers

- **Lighter structure**: accommodating organizational structure to the actual level of activity
- Increased **operational efficiencies**
- Reductions done in a **socially responsible manner**

Financial Debt Structure

Financial debt to be reduced in Q2 with the closing of financial restructuring and amortization of New Money 1 completed in April

Financial Debt as of March 31, 2019
(€ million)



- Abengoa's liabilities include **€929 million of financial debt corresponding to companies classified as held for sale** (mainly transmission lines and bioenergy in Brazil) and **€338 million of project debt**
- **Gross corporate debt** to be reduced in Q2 due to effects of financial restructuring and amortization of NM1 completed in April
- **New Money 2 and Old Money debt** registered as short-term due to technical default being reached at signing of Lock-up Agreement, in accordance with accounting principles
- Abengoa currently manages **approximately €820 million of total outstanding bonding lines** that support its commercial activity, not including the €140 million of additional bonding closed in April

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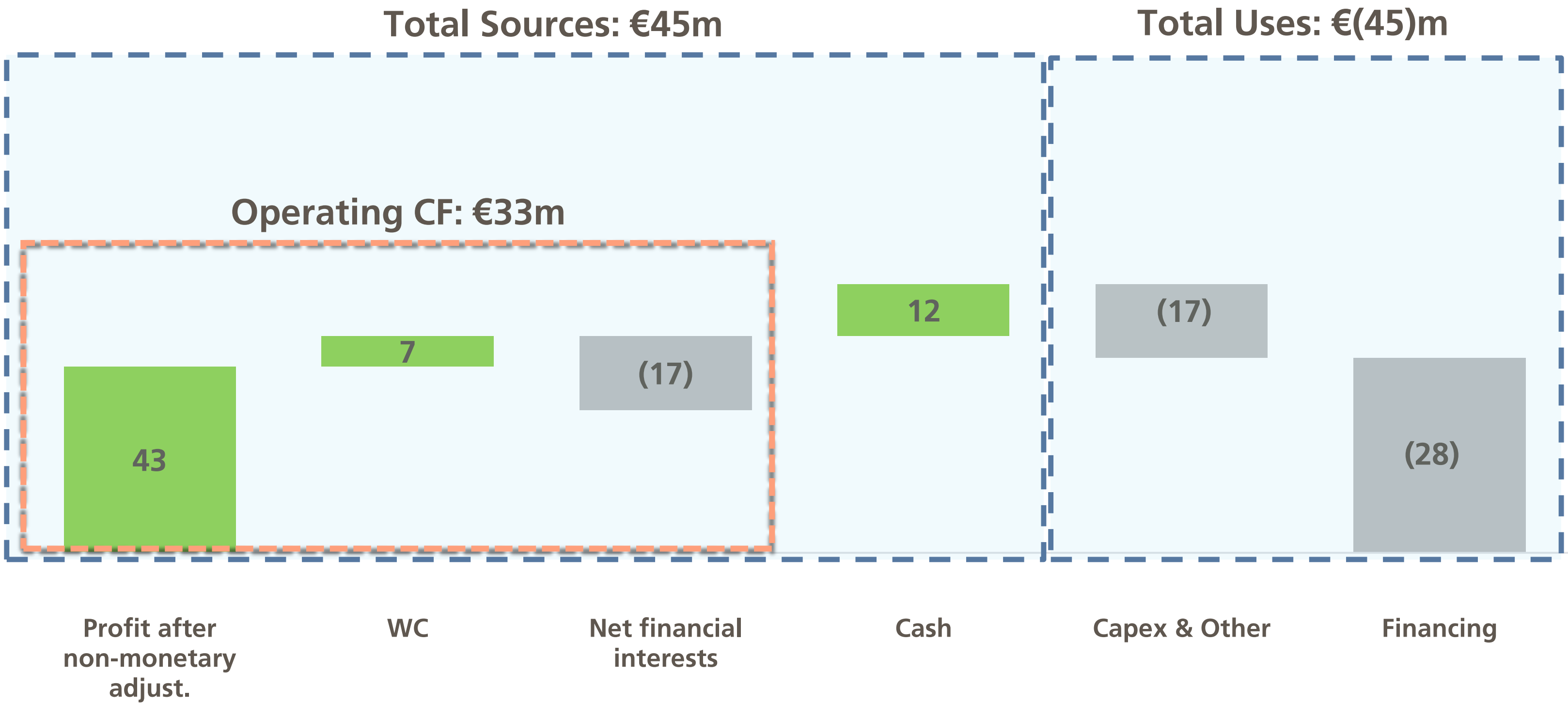
Summary Cash Flow

Positive Operating CF and cash used to pay capex and debt repayment

Sources & Uses as of March 31, 2019
(€ million)



Note – CF net of discontinued operations

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E&C Bookings

Abengoa has been awarded in the first three months of 2019 new projects for a total value of **€394 million**, including **world's largest reverse osmosis desalination plant**

Main projects awarded in Q1 2019

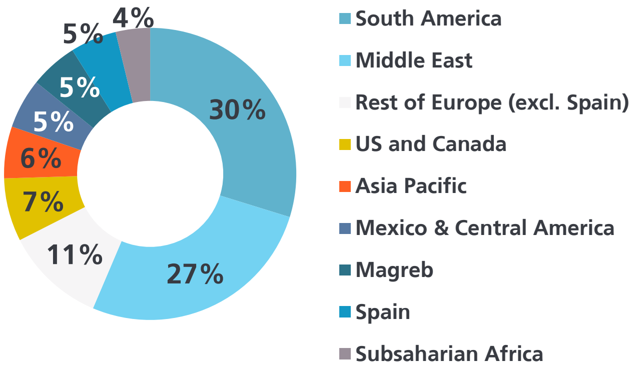
Taweelah	U.A.E.	Construction of the world's largest reverse osmosis desalination plant with total capacity of 909,000 m^3 per day
Seccionadora Rio Malleco Substation	Chile	Construction of a 220 kV substation in Chile
Seville Airport	Spain	Civil works and installations in the expansion of the Seville Airport
Santa Barbara Blindados	Spain	Manufacturing of electronic chips for Power Distribution Boxes

E&C Commercial Opportunities

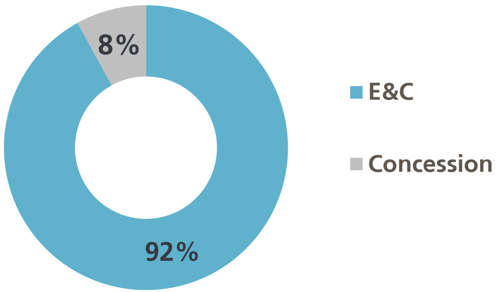
Abengoa will leverage on its pipeline to continue building up its project backlog

- Abengoa currently has a pipeline of **identified projects** that amounts to **€28 billion** (1)
- Identified projects **in line with the new strategic guidelines:**
  - Majority of third-party EPC projects
  - Increasing weighting of smaller projects

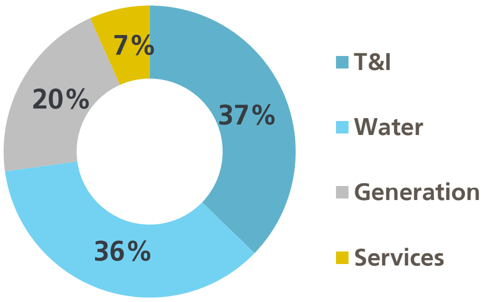
Pipeline by Region



Pipeline by Project Type

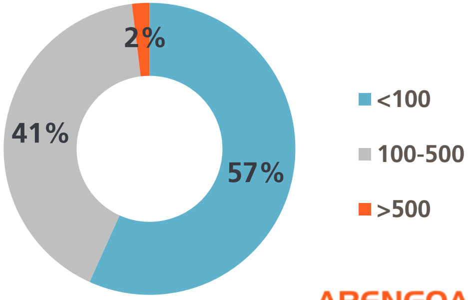


Pipeline by Segment



Pipeline by Project Size

Millions of €



(1) Pipeline as of March 31, 2019

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Update on Asset Disposal Plan

Significant progress on asset disposals & the completion of A3T

A3T Project

Cogeneration Mexico ("A3T")	▪ Construction of asset completed. Began operation in late December 2018 ▪ **Over 85% of the total capacity under signed PPA agreements** – Final negotiations for PPAs to increase to ~90% contracted capacity ▪ **Bridge Financing and A3T Convertible notes** closed on April 25, 2019, proceeds utilized to repay NM1/3 financing ▪ **All remaining funds in Escrow released** in December 2018

Bioenergy USA	1G & 2G bioethanol	√
Bioenergy Europe	1G bioethanol	√
AB San Roque	Biodiesel	√
Brazil T&D	3,532 Km in operation sold to TPG	√
Norte III	924 MW combined cycle in Mexico	√
Real Estate	Various assets	√
Accra	60,000 m³/day in Ghana	√
ATN 3	320 Km transmission line in Peru	√
Bioenergy Brazil	1G bioethanol	
Xina	100 MW CSP – trough in South Africa	
SPP1	150 MW hybrid CC+CSP in Algeria	
Ténès	200,000 m³/day in Algeria	
Chennai	100,000 m³/day in India	
Brazil T&D	6,218 Km under construction in Brazil	
Hospital Manaus	300-bed hospital in Brazil	

3 Conclusion

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Conclusion

Abengoa continues to improve profitability, reductions in general expenses and completion of financial restructuring

Business recovery

- Recovery of business activity, with approximately €394 million of new projects awarded in first three months including the world's largest reverse osmosis desalination plant in the UAE.
- Increase in profitability, with EBITDA of €46 million registered in first quarter. Revenues reached €330 million, an increase in comparison to same period in 2018 due to A3T project starting operations.
- Continued improvements in overhead costs in a socially responsible manner, down 16% in comparison to first quarter of 2018.

Restructuring successfully completed

- Restructuring process completed in April 2019. New liquidity received through issuance of new convertible debt.
- Full amortization of New Money 1/3 done on April 26, 2019 with proceeds from A3T Bridge and A3T Convertible notes.
- €140 million of new bonding lines received.
- Capital structure addressed through issuance of convertible notes

Appendix

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Financial Debt:
Maturity Profile

Financial debt with improved maturity profile

Figures in € million	**Q1 2019**	**Maturity**
Corporate Financial Debt*		
New Money 1	384	2021(1)
New Money 2	277	2021(2)
Old Money	2,742	2022 / 2023(2)
Loan - Centro Tecnológico Palmas Altas	77	Short-term. Secured debt under negotiation with financial entities
Restructured Mexican debt	228	Registered in short-term(3)
Overdue confirming	15	Short term
Guarantees	88	Short term
Derivatives	21	Short term
Other corporate debt	686	483 million short-term, 203 million long-term
Total Corporate Financial Debt	4,518	
Project Finance	338	96 million long-term, 242 million short-term
Debt from companies held for sale	929	Short term
Total Financial Debt	**5,785**	

* - Does not include effects of financial restructuring finalized on April 26, 2019.
(1) Accounted for as short-term debt as New Money 1 debt fully amortized on April 26, 2019.
(2) Accounted for as short-term debt at settlement value due to technical default reached when signing Lock-up Agreement with creditors in accordance with applicable accounting standards
(3) Currently in negotiations with lenders in Mexico

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Results by Segment

	Revenues			EBITDA		
(Figures in € million)	Q1 2019	Q1 2018	Δ%	Q1 2019	Q1 2018	Δ%
Engineering and Construction	262	255	3%	11	15	(27)%
Concession-type Infrastructure	68	45	51%	35	28	25%
Total	**330**	**300**	**10%**	**46**	**43**	**7%**

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Consolidated Cash Flow

Figures in €million		Q1 2019	Q1 2018
Operating Activities	Profit/loss for the period from continuing operations	(140)	20
	Non-monetary adjustments & others	183	3
	Profit for the period adjusted by non monetary adjustments	**43**	**23**
	Variations in working capital	7	(1)
	Net interests & tax paid	(18)	(49)
	Discontinued operations	1	13
	A. Cash generated from operations	**33**	**(14)**
Investing Activities	Other investments/divestments	-	493
	Total capex invested	(23)	(18)
	Discontinued operations	6	1
	B. Cash used in investing activities	**(17)**	**476**
Financing Activities	Other disposals & repayments	(30)	(481)
	Discontinued operations	2	14
	C. Net cash from financing activities	**(28)**	**(467)**
	Net Increase / (Decrease) of cash & equivalents	**(12)**	**(5)**
	Cash beginning of the year	205	198
	Translation differences, held for sale	3	(10)
	Cash end of the year	**196**	**183**

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