

2014: Strategic Priorities











Manuel Sanchez

8th Annual Analyst and Investor Day

Chief Executive Officer

April 3 & 4, 2014

Forward-looking Statement

- This presentation contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) 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 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.
- 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 Abengoa's 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; extensive governmental regulation in a number of different jurisdictions, including stringent environmental regulation; Abengoa's 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 Abengoa's 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 Abengoa's 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 Abengoa's plants; insufficient insurance coverage and increases in insurance cost; loss of senior management and key personnel; unauthorized use of Abengoa's intellectual property and claims of infringement by Abengoa of others intellectual property; Abengoa's substantial indebtedness; Abengoa's ability to generate cash to service its indebtedness; changes in business strategy; and various other factors indicated in the "Risk Factors" section of Abengoa's Form 20-F for the fiscal year 2013 filed with the Securities and Exchange Commission on March 19, 2014. The risk factors and other key factors that Abengoa has indicated in its past and future filings and reports, including those with the U.S. Securities and Exchange Commission, could adversely affect Abengoa's business and financial performance.
- 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.
- 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.





2 An Excellent Business with Significant Catalysts Ahead



3 Unlocking Value at Abengoa





Exposed to Growing Markets



An Excellent Business with Significant Catalysts Ahead



3 Unlocking Value at Abengoa



Energy & Water's Interdependence

Significant Amounts of Water Are Needed in Almost all Energy Generation



Water needs energy...

Water production, processing, distribution processes need energy...

- Extraction
- Treatment
- Transportation

Energy needs water

Energy production processes requires water...

- Hydropower
- Thermoelectric energy
- Power plants, etc.

A Major Global Challenge

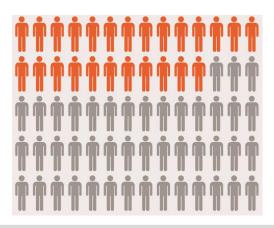
Billions of People Lack Access to Potable Water and Electricity

Out of the 7
Billion people
on Earth
today....

2.5 Billion

have unreliable or no access to electricity

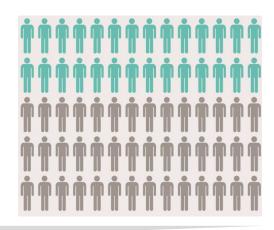
Source: EIA, 2012



2.8 Billion

live in areas of high water stress

Source: WWAP, 2012

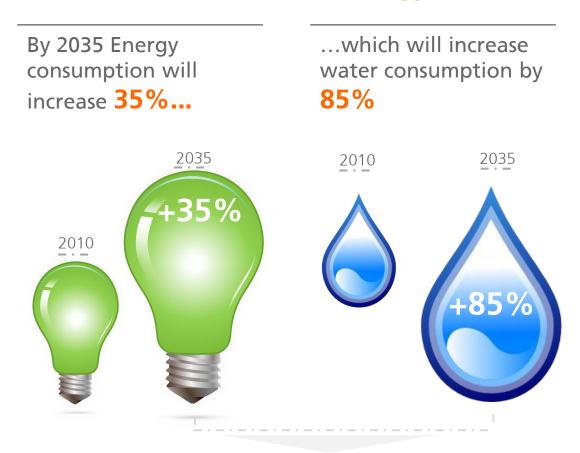


Several regions are experiencing significant water scarcity problems and energy shortages while the world population is expected to grow to ~8.5 billion⁽¹⁾ in 2030, which will create critical sustainability challenges...

Increasing Energy & Water Demand

Population Growth and Rapidly-expanding Economies Place Additional Demands on Water and Energy

Energy & Water Consumption to Increase



- Increasing Pressure on Finite Water Resources
 - Developing Countries Are the Most Vulnerable

Identified Solutions to this Challenge

Abengoa Should Benefit from Macro Trends to Address Energy and Water Constraints

Reduce Water Dependency



Implement renewable energy technologies



Recycle and reuse water from operations



Explore brackish and saline water options



Use alternative cooling systems in thermal power plants

Enhance Efficiency



Replace old, inefficient power plants



Improve power plant efficiency



Improve biofuels production efficiency



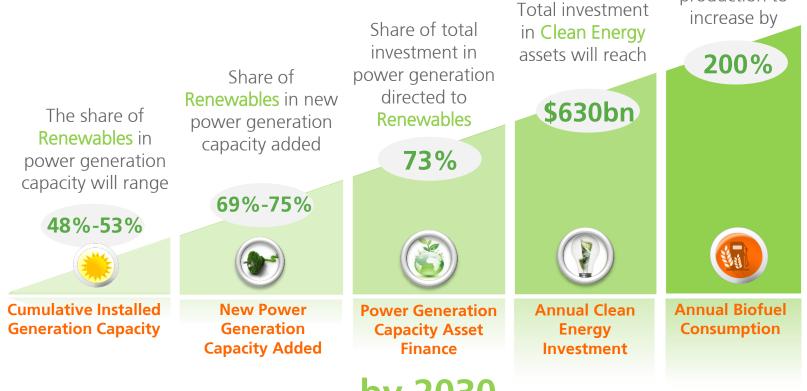
Increase the economic value of water

Abengoa Exposure to Growing Markets

Global Biofuel production to

Significant investments will continue to flow in renewable energy

Generation from renewable sources will increase from 22% in 2012 up to 37% in 2030....



... by 2030

Strong Pipeline of Opportunities

Significant Growth Opportunities to Materialize in the Near Term

Growing Markets... ...with an Enormous Pipeline... ...and Competitive Positions



"A further \$1.8 trillion investment expected for T&D arids..." (1)

18.4 B€ pipeline



International contractor in T&D (source: ENR Magazine 2012)



"Generation from renewable sources will increase from 22% in 2012 up to 37% in 2030...."(3)

64.2 B€ pipeline



International contractor in co-generation & solar

(source: ENR Magazine 2012)



"Annual investment close to \$80.000 M in the transmission and distribution water market" (2)

"Water desalination market to grow at 7% per year until 2015"(2)

31.5 B€



"2012 Desalination Company of the Year"



12th largest company globally in desalination capacity

(source: Global Water Intelligence)



"Global biofuel production to increase ~200% in 2030 to 370bn litres... the most rapid growth is in 2G biodiesel & ethanol" (3)

25.1 B€

Pipeline in Industrial
Plants & Others



One of the first 2nd Generation Ethanol Commercial Plant

"2014 Groundbreaker of the Year Award"

(source: Ethanol Producer Magazine, ePURE and Biomass Magazine)





2 An Excellent Business with Significant Catalysts Ahead



3 Unlocking Value at Abengoa



A Compelling Equity Story...

Recent Disposals, Milestones Achieved & Corporate Transformation Make A Compelling Equity Story & a Much Simpler Company



Organizational Milestones Achieved in our Corporate Transformation

Engineering & Construction

- ✓ Restructuring in Engineering
- ✓ Creation of Business Development & EPC
- ✓ Business Development functions in all B U

Technology

- ✓ Creation of Abengoa Research
- ✓ Transfer all R&D activities from business areas to Abengoa Research

Concessions

- ✓ Creation of Operation & Maintenance Units
- ✓ Unification of all Concessions



Core Activates & Business Model

Focus on the Development of New Technological Solutions that Contribute to Sustainability in...



Providing Complete Solutions based on our:

- Green Field Project Development Capabilities
- > E&C Expertise
- Ad-hoc Project Financing Facilities
- Cutting Edge Technology
- Outstanding O&M Experience

2 ...with a business model enabling recurrent Value Crystallization:

1 Develop & Build

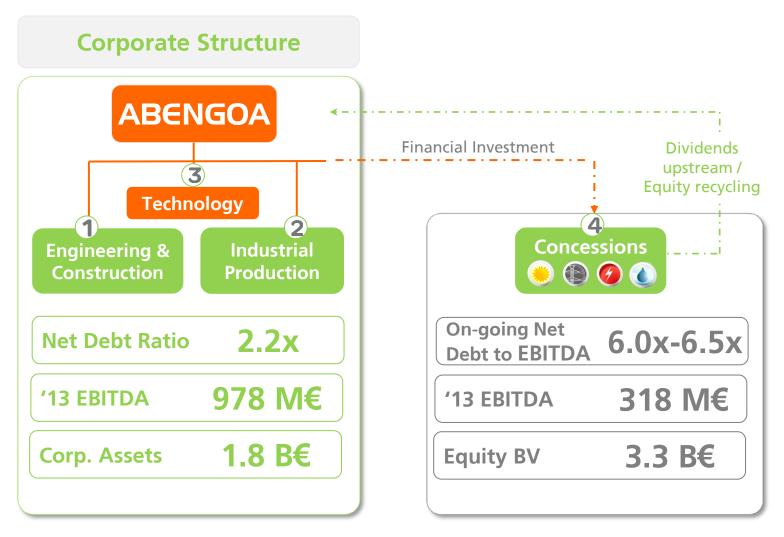


2 Operate



3 Rotate

Strong Corporate Business with Upside from Financial Investments in Concessional Asset Portfolio





Core Competencies and Key Differentiators in E&C Business Allowing to Outperform Competition





Vertical Integration

In-house capablities

Manufacturing

Procurement Globally

Own resources for critical

activities

Standarization

2



Superior Technology

Proven technology at commercial scale Abengoa Research Strong R&D investment Strategic Alliances

Culture of Innovation

3



Business Model

Covering entire customers' value chain

EPC + Tech + O&M

Turnkey & concessions

Excellent Execution

Sustainability of margins due strong discipline at all phases of the project

- Bidding phase
- Execution
- Risk Management

Credibility in the market

+17 B€

E&C project executed in last 5 years



+7 GW installed capacity



45,000 km of T&D lines

+1.3 BL/day
desalination
capacity

1 Engineering & Construction

Growth and Value Creation Driven by Excellent Project Execution and Technology Leadership



...and Strong Outlook Looking Ahead

~7 B€ in backlog comprised of significant milestone projects...



- +139 B€ value of identified opportunities in E&C..
 - > Increased opport. in all sectors & regions
 - Balance between turnkey and concessions
 - > Already materializing in Q1 2014:







A Free Option at Current Valuation with High Potential Upside for Investors



Operations

- ► Favorable market dynamics in 2013 expected to continue in 2014
- Solid performance in 2013 in most of our plants:
 - Cash generation
 - Increased margins
- Optimized business due to efficient organization
- No operational risk and positive outlook for 2014

Hugoton

Start-up as expected; all milestones reached so far



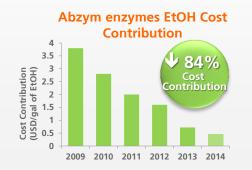
Business Development

- Tremendous upside potential from opportunities in 2G
 - Non-food biofuels
 - Future renewable sugars for biochemical applications
- ▶ Waste to Biofuels
- ▶ N-Butanol
- ▶ G2B Ethanol
- ▶ Already tackling real opportunities with...
 - ✓ Oil & chemical companies
 - ✓ Municipalities worldwide
 - ✓ Producers & consumers of butanol
 - ✓ 1G plants (hybridization)

ABENGOA ABZYM

Enzymes Production

- ▶ A world of **opportunities** is in front of us
- Unique technology package able to produce biomass derived sugars, biofuels and bio-products
- ▶ Initial targets overpassed: competitive solution at a low cost





- ▶ Non strategic business for us
- ▶ Need for consolidation and growth for the industry to be profitable
- ▶ Changes implemented to optimize EBITDA and free cash flow





The Real Key Differentiator on which our Business is Build Up

Significant Technological Milestones Already Achieved...



Solar Technology

- Fist super heated tower system project
- ▶ First molten salt tower project
- ▶ **Solana** project online with 6 hour storage system



Bioenergy Tech.

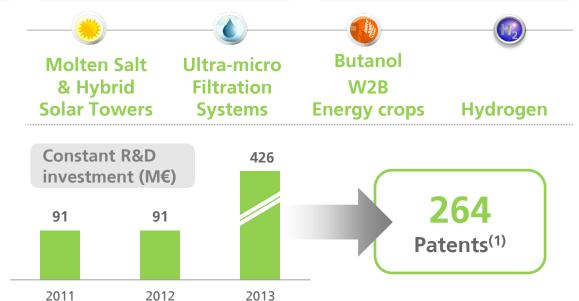
- ▶ W2B pilot plant in Spain
 - **Enzymatic hydrolysis** yield > 70
- ▶ gal/ton biomass
- **B-Butanol production** process at bench scale



Water Technology

- Design own prototype modes for filtration per membrane system
- ▶ Chemical precipitation process + membrane filtration system to **concentrate brine** sub-product

...while Continuously Developing **New Cutting** Edge **Technologies**





Abengoa Concessions: putting the focus on value creation with both existing and future concessional assets

1 Develop & Build

2 Operate

3 Rotate

Value Creation Through our Business Model

3 Steps to Create Value

Proactive management of our concessions through secured and sustainable flow of asset sales, accelerating for the recovery of the investment in the equity and maximize the cash generation through a simple three-step scheme

Excellent track record & proven technology

Intn'l competitive process

Funding provided by:

- Project finance senior lenders
- > Long term partner
- > Equity bridge partner
- > Abengoa (EPC≥CAPEX)

O&M services

41 assets in operation

Predictability and stability:

- > Project ramp-up
- Improvement until steady cash generation
- > Dividends

Solid mechanism to materialize future assets sales

Options to rotate equity:

- Refinancing (unlocking equity)
- > Full or partial sale to a partner
- Sale to a long- term vehicle

Progressive reduction of CAPEX intensity

Minority investments; consolidation of sole equity stake

Completing the transition to the asset-light model



Young Asset Portfolio in Diverse Sectors, Stable Cash Flows, Low Risk Technologies and Adequate Leverage

Equity Invested in a Diversified Portfolio... ...with High Quality Off-**Takers & Long-Term** Contracts...

...and an Adequate **Leverage Position**









- > Young asset base with critical mass in operation
- > 41 operating assets
- > 18 to start operations by 2016

- > 25 years of average remaining life; longer than industry standards
- > +38 B€ of contracted revs.
- > Investment grade companies as counterparties (2)
- > Most revenues in USD & **EUR** (3)
- > O&M, project finance and service agreements with successful track record in all assets
- > CSP Spain BV preserved

Operational Leverage Ratio(1)

6.0x

- > Solid annualized FBITDA from diversified asset portfolio
- > Increasing EBITDA over the life of the project and debt repayment will further organic de-lever

(2) Except for certain assets with un-rated off-takers

(3) Certain projects are denominated in dollar or euro but payable in local currency



Why a YieldCo?

A YieldCo is a Publicly Traded Company that Owns Operating Concessional Assets and Produces Cash Flow (Dividends) to Investors

Operating Highlights

Operating concessional assets with long-term cash flow in:

- ► Energy generation
- ▶ Energy infrastructure

Sustainable long-term growth from greenfield projects developed by Abengoa:

- Worldwide growth opport.
- ► Financial strength & flexibility

Benefit for Investors

- Organic growth
- Dividend yield

- Dividend growth
- Acquisition of new projects

Benefits for ABENGOA

Recurrent Asset Rotation

Attractive Cost of Capital

Value Creation

Deleverage





2 An Excellent Business with Significant Catalysts Ahead



3 Unlocking Value at Abengoa



Valuation Gap

Attractive Valuation with High Upside

Figures as of December 31, 2013

Corporate Business

Financial Investments

	Engineering & Construction	Industrial Production	
LTM EBITDA	806 M€	99 M€	
Enterprise Value	@7.1x ~5,720 M€	@5.5x ~ 550 M€	
Corp. Net Debt	(2,124) M€		
Non-Concessions Minorities	(106) M€		
Non-recourse Biofuels debt	(455) M€		
Equity Value	3,585 M€		-
Equity Value in Concessions	3,315 M€		
Total Equity Value	6,900	M€	
Current Market Cap	3,050) M€	

- ABG still highly undervalued...
- At current prices, investors are getting for free the E&C and Biofuels business, or Concessions...
- A highly attractive investment opportunity

3,850 M€ <+126%)

A Clear Path Going Forward...

Delivering Everything that We Committed to...

ABENGOA What's still to come... **New Plan** In 6 months ...rest of 2014 **Announced** (August '13) ✓ Sale of Befesa Improve biofuels > Achieve revenues & EBITDA target performance from > Start construction of XiNa, Chile CSP, A3T E&C Resilient E&C & Brazilian T&D lines lowest ever business: >7 B€ Bring in operation Mojave, Khi & KaXu Backlog, providing Solana in operation > Excellence in operation great Revenue and Bioenergy Hugoton start-up and operation WC visibility Equity recycling for Sign the first 2G project ~560 M€: done ✓ Repay 207 M€ of already Deliver successful YieldCo creation syndicated loan > Refinancing projects with bonds and close Concessions 517 M€ US equity long-term financing ✓ Strong liquidity offering Equity Bridge position 2014 Capex Reduction > Additional equity recycling for ~700M€ Reinforced > Reduce financial expense financial discipline Repay remaining Corporate outstanding > Improve credit rating maturities with > CAPEX reduction & Positive Corp. FCF in 2014

already secured funds

Abengoa Market Value Should Get to A More Real Level as the Next Catalysts Start to Materialize in 2014

Business Corporate Transition to asset-light funding model < ✓ Solid E&C business perspectives in Power & Water Equity value creation through delivery Reaching critical mass of of financial plan concessional projects in operation Credit rating upgrade and successful Recovery of 1G and starting 2G YieldCo creation **Biofuels**



Unlocking the Value at Abengoa and Making it an Attractive Investment Opportunity

Innovative Technology Solutions for Sustainability



ABENGOA

Thank you