



ABENGOA

Bioenergy Outlook



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New Bioenergy Organization



Operations

- Successful start-up of Hugoton
- Boost cash generation of current assets



Business Development

- Commercialize our technology to other 2G companies



Enzymes

- Industrial production and commercialization for own plants and 3rd party plants



Brazil

- Non-core business: implement changes to optimize EBITDA and free cash flow

1

Operations



2

Business Development



3

Enzymes



The Commodities Market Was More Favorable in 2013 than in 2012



Crush margin



Ethanol



Corn



Gasoline demand



Crush margin



Ethanol



Corn



Gasoline demand



Good Overall Expectations Given the Political Uncertainties



- ✓ Higher crush spread:
 - ✓ Low corn prices
 - ✓ Higher ethanol prices
- ✓ Increased gasoline consumption
- ✓ No imports and increased exports (historical record)
- ✓ Strong political pressure against RFS

USA healthy margins as in 2013



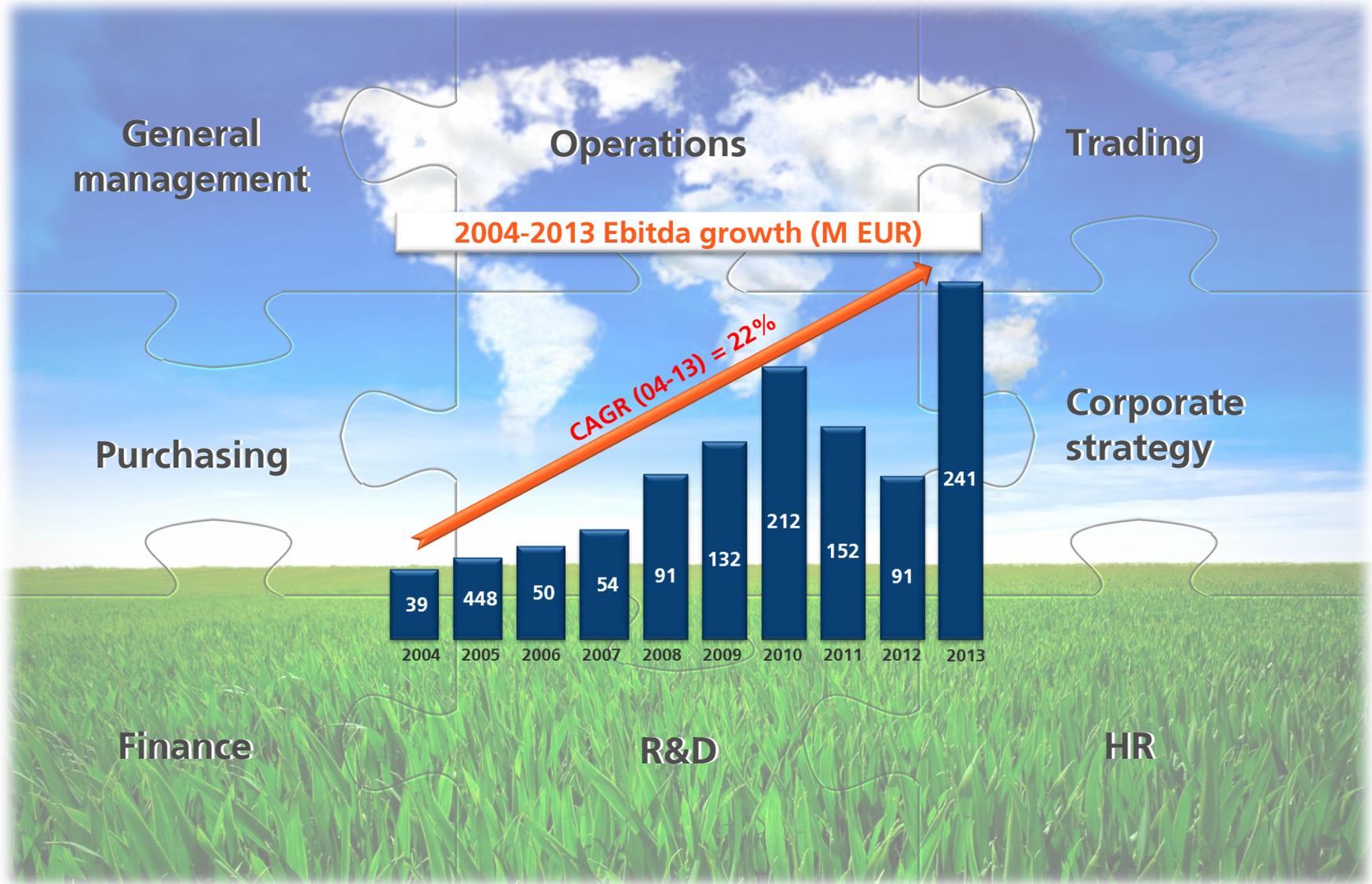
- ✓ Crush spread challenges:
 - ✓ Low corn prices
 - ✓ Ethanol oversupply due to higher production + duty free imports
- ✓ Ukrainian crisis causing great uncertainty
- ✓ Political uncertainty does not help market

EU oversupplied

Solid 2013 Performance with High Capacity Utilization

			2013	y/y	
	Ethanol	ML	2,252	-2%	→ Slightly lower production due to shutdowns
	DDGS	MTn	1.51	-2%	→ Slightly lower production due to shutdowns
	Sugar	MTn	0.45	9%	↑ Greater quantity of sugarcane crushed
	Biodiesel	ML	105	-20%	↓ San Roque shutdown due to change of regulation
	Electricity	kMWh	1,054	3%	↑ More bagasse generated from the greater quantity of sugarcane crushed
	Corn oil	M lb	28	92%	↑ Corn oil processing units installed in 2 additional plants
	US Yield	Gal/bu (m3/t)	2.80 0.424	1%	↑ US Yield stable
	EU Yield	m3/t	0.413	0%	→ EU Yield stable

All Functions Contribute to an Efficient Organization that Generates Cash

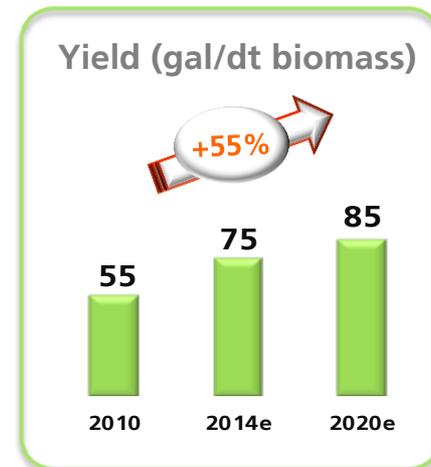
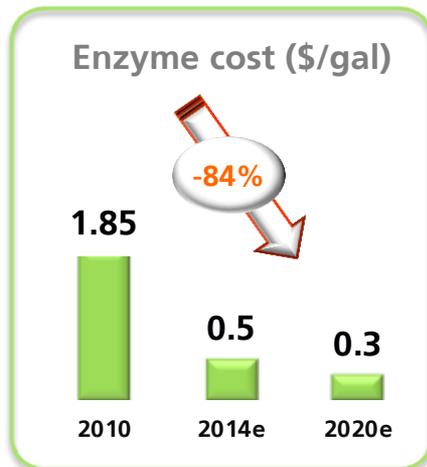


Hugoton to be in operation in Q2 2014

- ✓ Cogen plant commissioned at end of 2013, 800 MWh produced
- ✓ Process validation complete at pilot scale
- ✓ JV with Powerstock executed, already harvesting biomass
- ✓ 70,000 dry tons already stored at Hugoton



Substantial technological improvements





1

Operations



2

Business Development



3

Enzymes



Our Value Chain



	2G (Hugoton 2) 1	2G - Brazil 2	W2B 3	n-Butanol 4
Value Proposition	Non-food biofuels & future renewable sugars for bio-chemical applications	Turn S&E business profitable taking advantage of the biomass	Reduce waste economically and sustainability	Produce chemicals via bio based feedstocks that are competitive with OXO (propylene)
Potential Clients & Partners	Oil and chemical companies	ABSL plant	Municipalities worldwide	Current producers and consumers of butanol
Tech. Solution Completion				

Abengoa's asset-light model

Delivering on Corporate Strategy

- Low equity investment needed
- Reduced corporate leverage
- Reduced corporate CAPEX

ABENGOA

1

Operations



2

Business Development



3

Enzymes





Why enter business

Provide closed loop offering for 2G (vertical integration from enzymes to EPC to ethanol)

Market potential

Over 3 BGY of cellulosic ethanol capacity by 2030 worldwide

Our foundation for success

Count on proprietary technology and heavy R&D investment



Benchmarking

Already have strong performance compared to the leaders Novozymes and Dupont

Focus

Fully focused on biofuels applications, with different feedstocks, 2G1G, and W2B



Supply guarantee

Minimizing capital to enter thru tolling services

Customers

First customers are Hugoton and 2G1G Abengoa plants, then future plants

1

Operations

- Fully invested in 1G
- Positive EBIT generator

2

Business Development

- 2G is an amazing opportunity ahead of us
- Supports Abengoa's Asset Light model

3

Enzymes

- Closed loop offering
- Strong value proposition

4

Brazil

- Non-core asset
- Continue optimizing cash flow

ABENGOA

Innovative Technology Solutions for
Sustainability



ABENGOA

Thank you!