



ABENGOA

Concessions: Crystallizing Value



Completing
Transformation 

9th Annual Analyst and Investor Day

Santiago Seage

Abengoa Yield CEO

New York City & London, April 7 & 9, 2015

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5.6 B€ Assets in Concessions

€ Millions. December 2014

Abengoa Yield

(market value of 51% stake)

1,270

Assets in Operation

(EBV)

1,483

Assets in Construction

- EBV
- NRDP

874

1,946

5,573 M€

Crystalizing
Value:

ABENGOA



APW1



ABY

1

Performance of Assets in ABY

2

Growth in ABY and Plans Going Forward

3

Details of the Contracted Assets beyond ABY

1

Performance of Assets in ABY

Solid performance and cash available for distribution for the period

	3 months Dec. 14 M\$	FY 14 M\$	FY13 M\$	Variation FY vs FY
Revenue	93.4	362.7	210.9	72%
Further Adj. EBITDA ⁽¹⁾	81.6	308.0	158.5	94%
CAFD	28.4	56.5	-	n/a
DPS ⁽²⁾	0.259	0.555 ⁽³⁾	-	n/a

(1) Further Adjusted Ebitda includes dividend from preferred equity investment in Brazil.

(2) Dividend per share amounts are in U.S.\$ per share.

(3) Includes \$0.2592 dividend per share declared by our Board of Directors on February 23, 2015 and payable on or about March 16, 2015.

All Segments Performing in Line with Expectations



North America

\$ Million

Revenues

Further Adjusted
EBITDA

EBITDA margin

	FY 14	FY 13	Δ
Revenues	195.5	114.0	72%
Further Adjusted EBITDA	175.4	96.7	82%
EBITDA margin	89.7%	84.8%	



South America

FY 14

FY 13

Δ

83.6

25.4

229%

77.2

19.0

307%

92.3%

74.7%



Conventional

FY 14

FY 13

Δ

118.8

102.8

16%

101.9

83.3

22%

85.8%

81.0%



Europe

FY 14

FY 13

Δ

83.6

71.5

17%

55.4

42.8

29%

66.3%

60.0%



Transmission

FY 14

FY 13

Δ

73.2

25.4

188%

68.3

19.4

251%

93.2%

76.6%



Renewables

\$ Million

Revenues

Further Adjusted
EBITDA

EBITDA margin

	FY 14	FY 13	Δ
Revenues	170.7	82.7	106%
Further Adjusted EBITDA	137.8	55.8	147%
EBITDA margin	80.8%	67.5%	



Conventional

FY 14

FY 13

Δ

118.8

102.8

16%

101.9

83.3

22%

85.8%

81.0%



Transmission

FY 14

FY 13

Δ

73.2

25.4

188%

68.3

19.4

251%

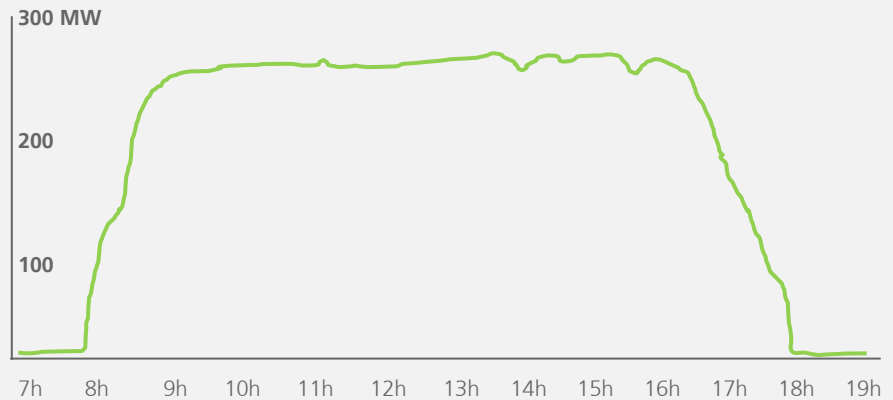
93.2%

76.6%



- Finished construction in November 2014
- Ramp up as planned
- Reaching 250MW net capacity daily

- 280MW gross, 250MW net
- Mojave desert, California



Solar



- Solana 280MW gross
- Solaben 2x50MW
- Solacor 2x50MW
- PS 31MW

- Winter maintenance done
- Solar radiation in some regions in Q1 2015 higher than budget

Wind



- Palmatir 50MW
- Cadonal 50MW

- Wind resource in Q1 2015 lower than budget

Conventional



- ACT 300MW

- Availability over budget

Transmission Lines



- ATN
- ATS
- Quadras
- Palmucho

- Availability 99.9%

2

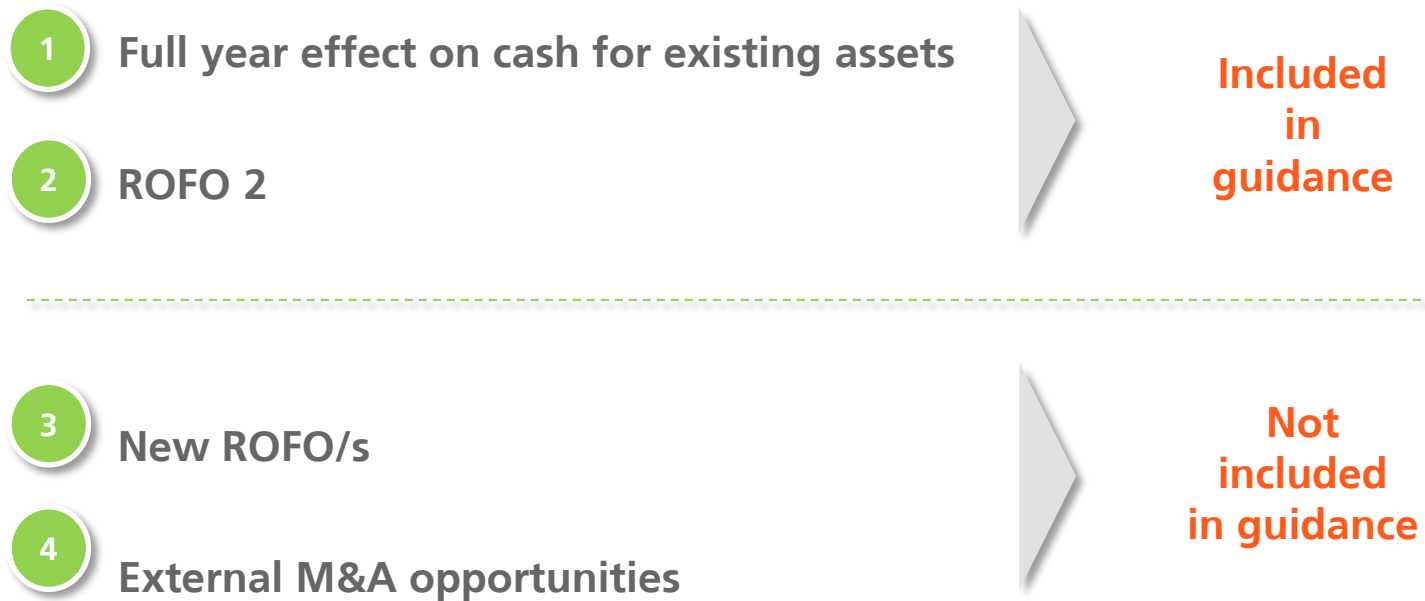
**Growth in ABY
and plans
going forward**

Guidance for 2015 and 2016

Million USD

	2014 ⁽¹⁾	2015E	2016E
CAFD	56	142	171-178
Dividend	44	128	154-160
Dividend per share	0.555	1.60	1.92-2.00

⁽¹⁾ Since IPO (June 2014)







3







Details of the Contracted Assets beyond ABY

Concessions in Operation as of Dec. 31, 2014

Sector	Asset	Country	ABG ownership	COD	Current EBV*
	Chennai	India	25%	2010	55.0 M€
	Tenes	Algeria	51%	2014	
	Skikkda	Algeria	34%	2009	
	Honaine	Algeria	26%	2010	
	Inapreu	Spain	50%	2010	51.0 M€
	Other concessions Spain	Spain	50-100%	2008	
	Concecutex	Mexico	50%	2010	
	ATE IV	Brazil	75%	2010	618.8 M€
	AET V	Brazil	100%	2010	
	ATE VI	Brazil	100%	2010	
	ATE VII	Brazil	100%	2009	
	ATE VIII	Brazil	50%	2014	
	ATE XI	Brazil	51%	2013	
	Norte Brasil	Brazil	51%	2014	
	Spain PV (Copero, Sev, Linares, etc.)	Spain	>90%	2006-2007	973.8 M€
	Solnova 1, 3 & 4	Spain	100%	2010	
	Helioenergy 1&2	Spain	50%	2011	
	SPP1	Algeria	51%	2012	
	Solaben 1 & 6	Spain	100%	2013	
	Helios 1 & 2	Spain	100%	2012	
	Shams	Abu Dhabi	20%	2013	
	<i>Preferred Equity LAT</i>	<i>Brazil</i>	<i>n/a</i>	-	<i>(216)</i>
Total					1,483 M€

(*) Total EBV as of December 31, 2014 includes ROFO 2 assets sold to Abengoa Yield during 2015. The ROFO 2 is comprised of a sale of a 20%, 34%, 26% and 20% stakes in Helienergy 1&2, Skikkda, Honaine and Shams, respectively, and ATN2.

Concessions under Construction/Development as of Dec. 31, 2014

Sector	Asset	Country	ABG ownership	ABY ROFO	COD	Current EBV(*)
	Ghana	Ghana	56%	56%	Q1 2015	27.1 M€
	Agadir	Morocco	51%	51%	2017	
	SAWS	USA	45%	100%	2019	
	Zapotillo	Mexico	100%	100%	2017	
	A3T	Mexico	45%	100%	2017	278.6 M€
	A4T	Mexico	45%	100%	2018	
	Hospital Manaus	Brazil	60%	-	2015	
	Uruguay Penitentiary	Uruguay	100%	-	2016	
	ATN2	Peru	40%	40%	2015	368.0 M€
	ATE XVI-XXIV	Brazil	100%	100%	2016-18	
	India T&D	India	51%	-	2017	
	ATN 3	Peru	100%	100%	2016	
	Kaxu	South Africa	51%	51%	Q1 2015	199.9 M€
	Khi	South Africa	51%	51%	2015	
	Ashalim	Israel	50%	50%	2018	
	Atacama I	Chile	45%	100%	2016-17	
	Atacama II	Chile	45%	100%	2018	
	Xina	South Africa	40%	40%	2017	
Total EBV of Assets under Construction as of Dec. 31 2014						874 M€

ABG ownership for projects to be transferred to APW1 was 100% as of Dec. 31, 2014; however, percentage shown in the table is pro-forma after the APW1 closing

(*) Total EBV as of December 31, 2014 includes ROFO 2 assets sold to Abengoa Yield during 2015. The ROFO 2 is comprised of a sale of a 20%, 34%, 26% and 20% stakes in Helienergy 1&2, Skikkda, Honaine and Shams, respectively, and ATN2.



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Thank you

April 7 & 9, 2015