



ABENGOA

First Half 2014 Earnings Presentation

August 12, 2014

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1 Strategy & Business Update



2 Financial Overview



3 Abengoa Yield Highlights



4 Outlook & Targets



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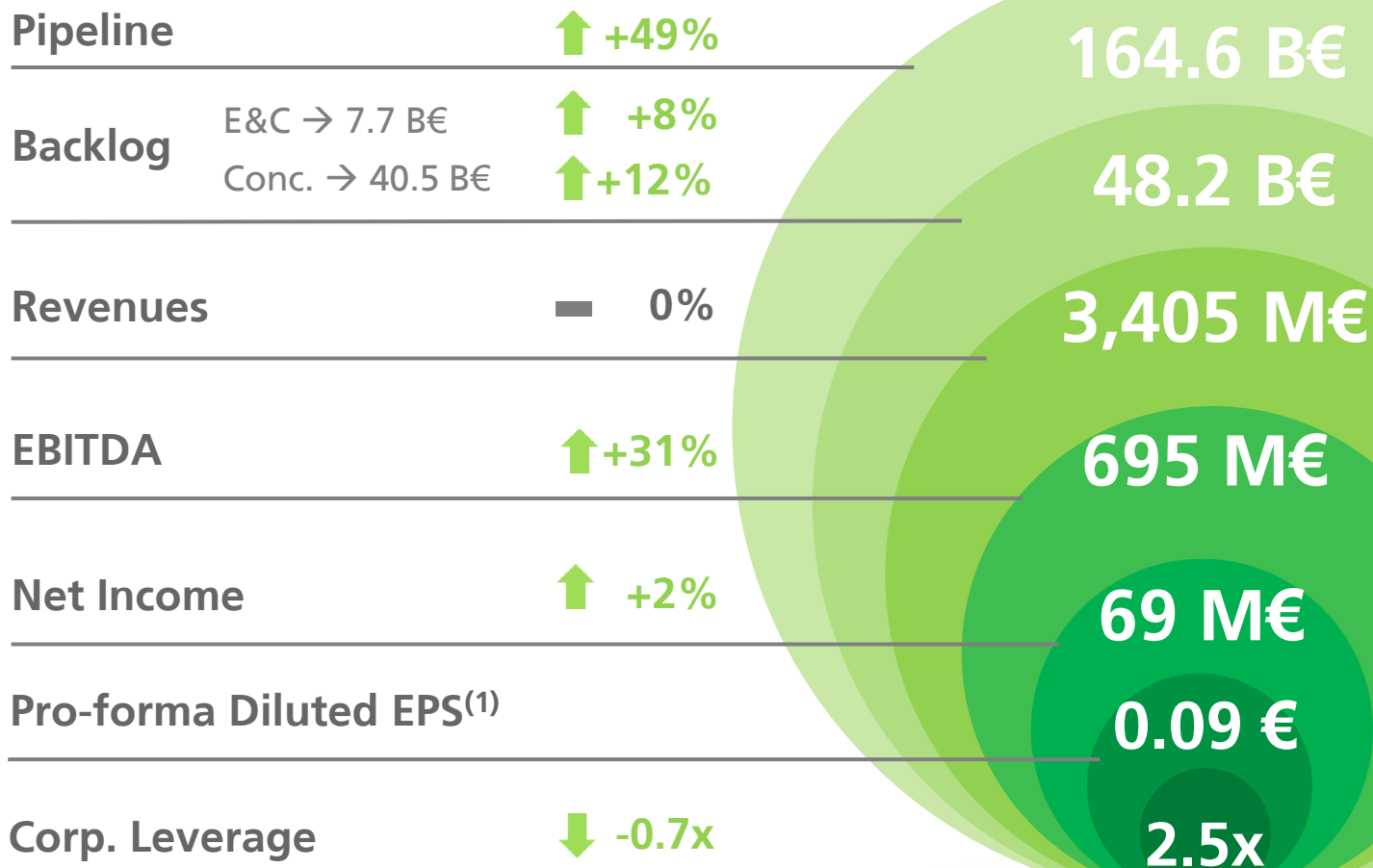


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Continued Solid Business Performance

Y-oY Change



(1) Pro-forma diluted EPS excludes the mark-to-market of derivatives (hedging and embedded options in convertible bonds): -7 M€ in H1'14

1

Continued Strong Business Performance

- EBITDA and Net Income **Growth delivered**
- Solid H1 2014 **New Bookings** awards of **~3 B€** (+17% Y-o-Y)
- **Record E&C Backlog** of **7.7 B€** provides visibility into rest of 2014 and 2015+
- **Solid pipeline with** tangible opportunities
- **Improved** Q-o-Q **business** performance in all segments

2

Successfully Executing Strategic Plan

- **Consolidation** of business model: successful **Abengoa Yield** IPO
 - > Ability to **hold equity** investments given Yieldco has the **lowest cost of capital**
 - > Reduced risk for equity partners can lead to **retained returns** at Abengoa
 - > Enhance visibility of the **ring-fenced** nature of **non-recourse** debt
 - > **Easier** to **value** for financial markets thanks to Abengoa Yield's market value
- Refinancing of **syndicated** facility already **secured**
- **Reduced** Corporate **Leverage** vs Jun'13
- Focus on **Credit** profile **Improvement** and **FCF Generation** for FY 2014
- Strict **Financial Discipline** on execution of plan

1

Engineering & Construction

- 2014E revenues >80% covered by record backlog & H1'14 performance
- Continued strong margin performance thanks to successful vertical integration and technology
- Strong Q2 bookings: strategic awards in Water (San Antonio, Agadir, Turkey), T&D (India & Brazil), wind and others

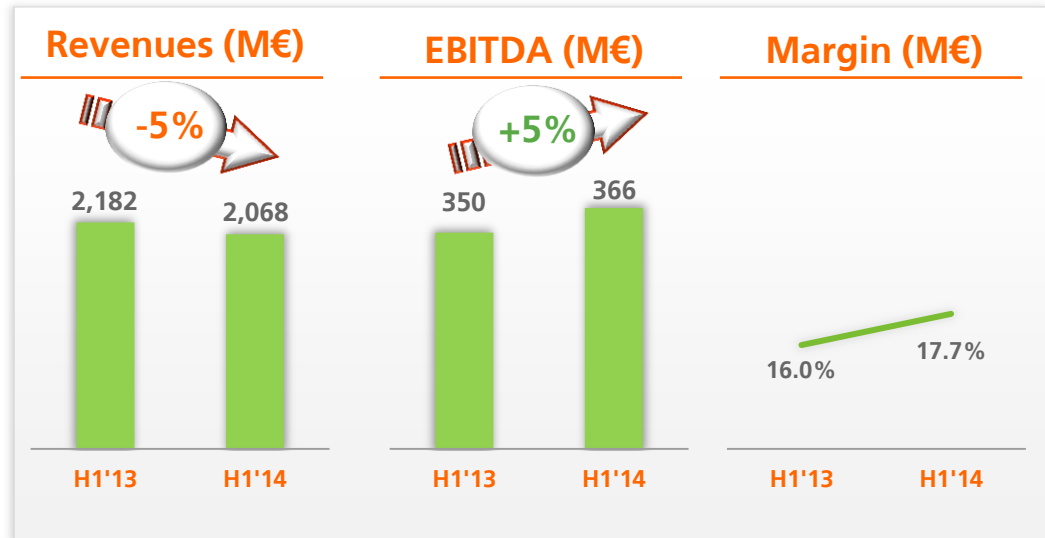
H1 2014 KPI's

Bookings **2,942 M€**
 ↑ +16% YoY

Backlog **7,671 M€**
 ↑ +8% YoY

Pipeline **164.6 B€**
 ↑ +49% YoY

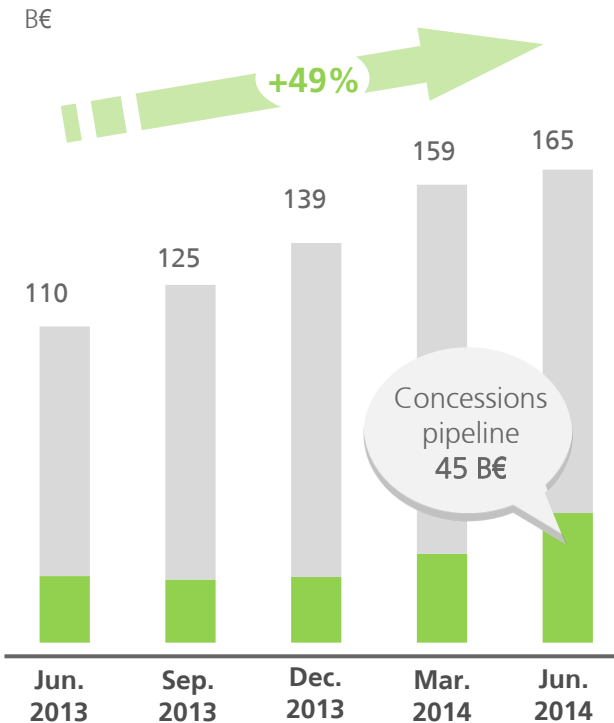
H1 '14 Operating Segment Analysis



Record Pipeline Providing Strong Growth Prospects for Abengoa and Abengoa Yield

Pipeline

164.6 B€



- Strong prospects on thermosolar in North America, Latam, Africa and Middle East
- Opportunities in Mexico from the new legislation promoting private or public-private partnerships
- Integrated Water Combined Cycle to satisfy water needs associated to growing energy demand, especially in the US and ME
- Waste to Biofuels (W2B) gaining interest
- ~45 B€ of E&C works for potential projects to be developed under concession mode

2

Abengoa Concessions

- Growing business and improved margins from assets ramping up and achieving efficiency and better weather conditions in Spain for CSP assets
- Creation of ABY provides market reference for Abengoa's concession portfolio and option for further value crystallization
- Negotiation with equity partners in Brazil impacted by new ABY exit model

H1 2014 KPI's

Equity invested **162 M€**
↓ -70% YoY

Concess. Backlog **40.5 B€**
↑ +12% YoY

Installed Capacity

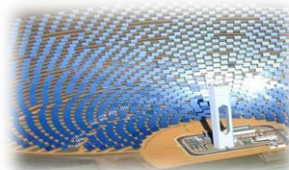
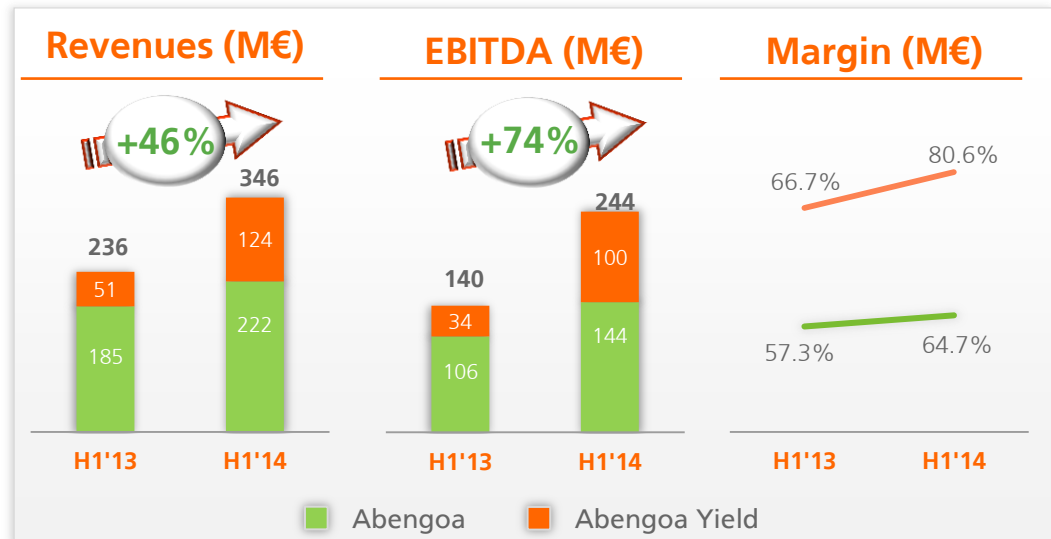
- ☀️ 1,223 MW
- ⚙️ 2,768 Km
- ⚡ 743 MW
- 💧 660 ML/day

Total Equity BV **3,653 M€**
as of June 2014

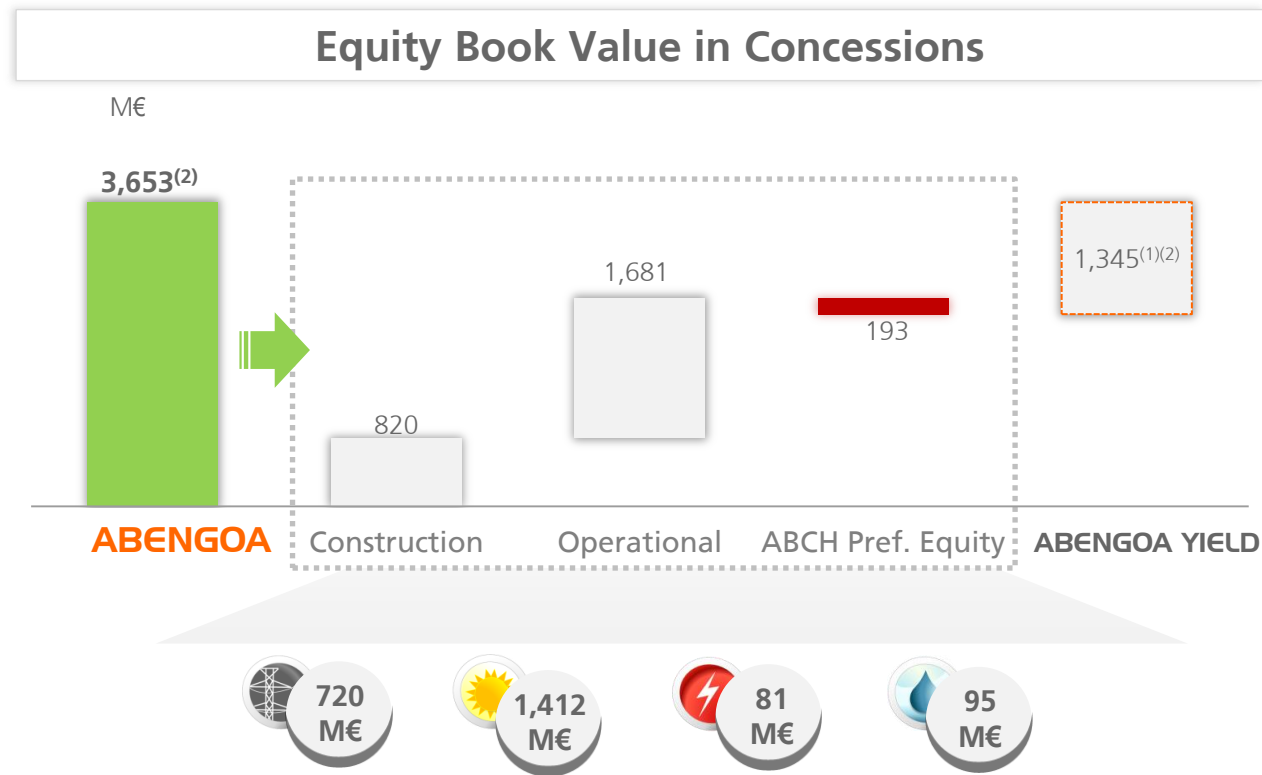
Total # of Assets

- 27 in operation
- 22 constr./develop.
- 10 in YieldCo

H1 '14 Operating Segment Analysis



Significant Value in Abengoa's Concessions to Provide Recurrent Equity Recycling for Abengoa and Growth for Abengoa Yield



Attractive EBV and cash yield in current and remaining portfolio of concessions staying in Abengoa...

...with ABY providing visibility on the ability to maximize returns on EBV invested

(1) ABY equity BV numbers above include the 193 M€ value of the preferred equity in ACBH.
 (2) Abengoa owns 64% of the 1,345 M€ ABY's equity BV

3

Biofuels

- Strong operational performance in all our plants
- Solid results in the US and Brazil, disappointing in EU
- Restarting our Colwich plant, after 20 months idle

H1 2014 KPI's

Ethanol Produced

1,207 ML

vs 964 ML H1 2013

US Crush Spread

~0.84 \$

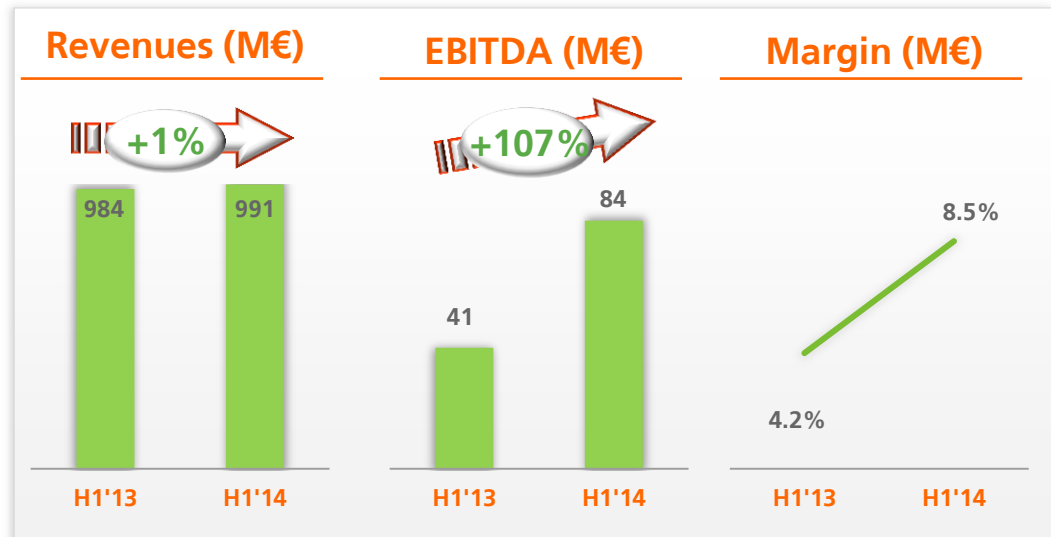
Vs 0.57 \$ H1 2013

Hugoton

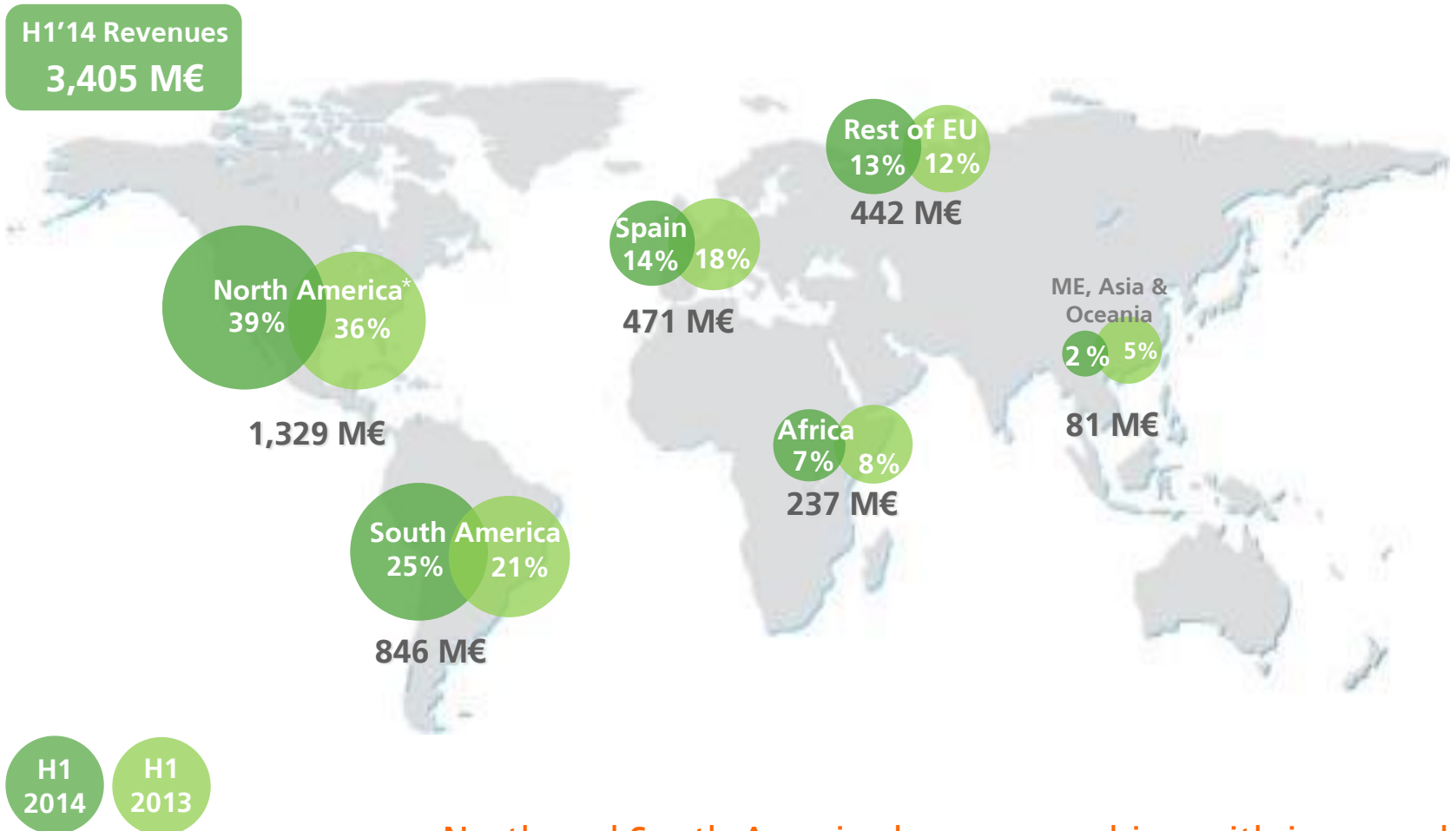
- Construction: **Finished**
- Commissioning: **On progress**
- Enzymes: **Producing**



H1 '14 Operating Segment Analysis



Capturing Global Macro-trends in Energy and Environment Sectors Worldwide



North and South America key geographies, with increased focus in developing business in emerging markets

*Includes USA and Mexico

Continued Development of Our Technology: Milestones of the Quarter

Solar Technology

- ▶ Increased **thermal storage** capacity with **nanoparticles**
- ▶ **Smart Solar Plant (SSP):** CSP + PV + Electrical and Thermal Storage
 - ✓ **Optimal management** of energy supply
 - ✓ **Fast response** in energy delivery

Water Technology

- ▶ Started **manufacturing** process for Micronet Porous Fibers (**MPF**) modules
- ▶ Pilot project of **water reuse** with aquifer injection for indirect potabilization of waste water (Texas AM university)

Bioenergy

- ▶ **Hugoton** commissioning phase; full operation scale by end of **Q3 2014**
- ▶ **Improving Abengoa's enzymatic cocktail**, lowering its ethanol cost contribution through an **achieved** enzyme **dose reduction of 30%**
- ▶ **Developing n-butanol** through **fermentation**, **diversifying** our **product portfolio**, reducing capital investment. **~115% EBITDA increase estimation** of our plants

269

Patents⁽¹⁾

⁽¹⁾ Patents **applications of which** 116 have been granted

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Solid operating performance while keeping on track to achieve financial targets

1

Continued positive operating performance...

Total Backlog

↑ 48,2 B€
+11% YoY

E&C Pipeline

↑ 165 B€
+18% YoY
+3% QoQ

Revenues

▬ 3,405 M€
0% YoY

EBITDA

↑ 695 M€
+31% YoY

Net Income

↑ 69 M€
+2% YoY

2

... with leverage improving year over year ...

LTM Corporate EBITDA

↑ 967 M€
+28% YoY

Corporate CAPEX

↓ 60 M€
-16% YoY

Equity Inv. Concessions

↓ 162 M€
-70% YoY

ABY IPO Proceeds

611 M€
gross proceeds

Corporate Leverage

2.5x
▬ flat vs Mar '13
↓ -0.7x vs June'13

3

...and focus on generating recurrent corporate FCF

✓ Strong Corporate EBITDA

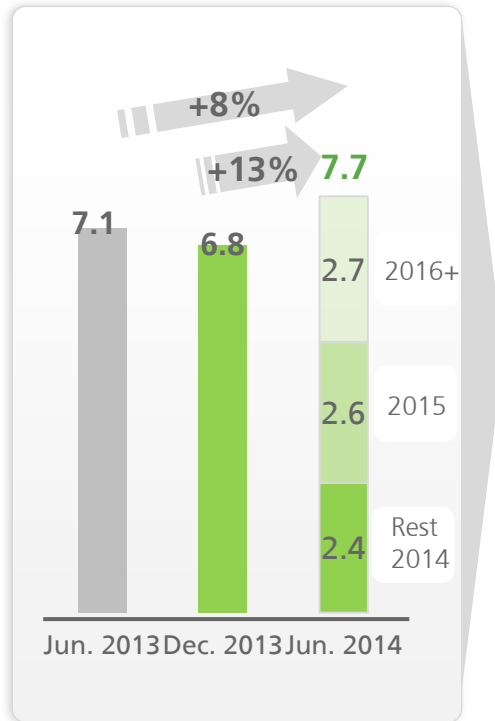
✓ Dividends from ABY

✓ Lowering financial cost

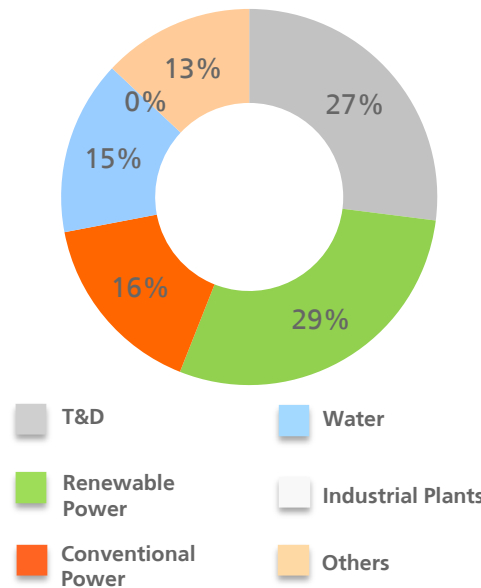
✓ Reduced Corp. Capex

✓ Recurrent Asset Rotation

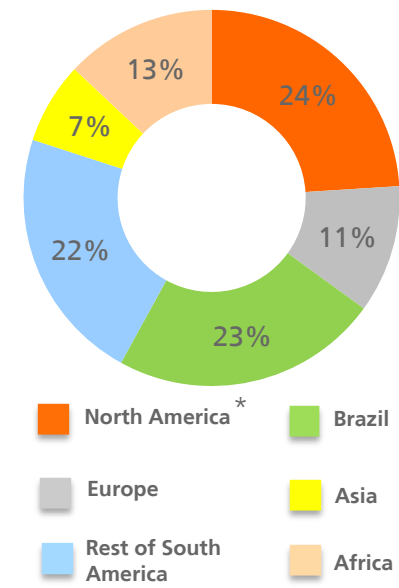
Strong Bookings Performance Increasing E&C Backlog to ~7.7 B€..



...by Sector



...by Region



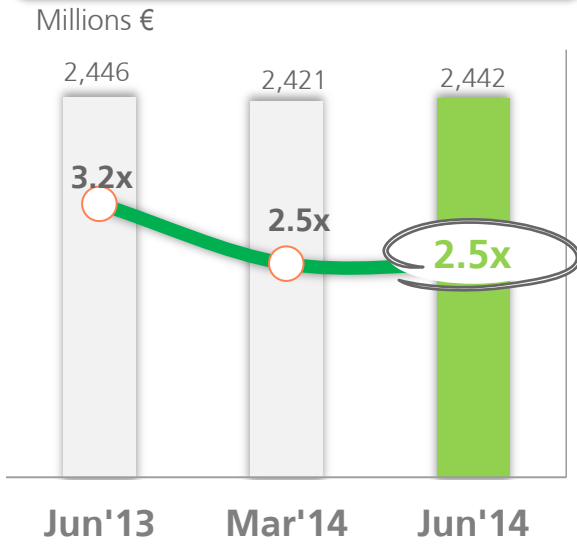
(*) Includes USA and Mexico

- > Significant awards in Q2 2014 drive backlog to very healthy levels
- > San Antonio Water & Others: materializing water opportunities in the pipeline
- > ~31% of total backlog expected to convert into revenues in the remainder of 2014E
- > Good visibility: >80% of 2014E E&C revenues already covered

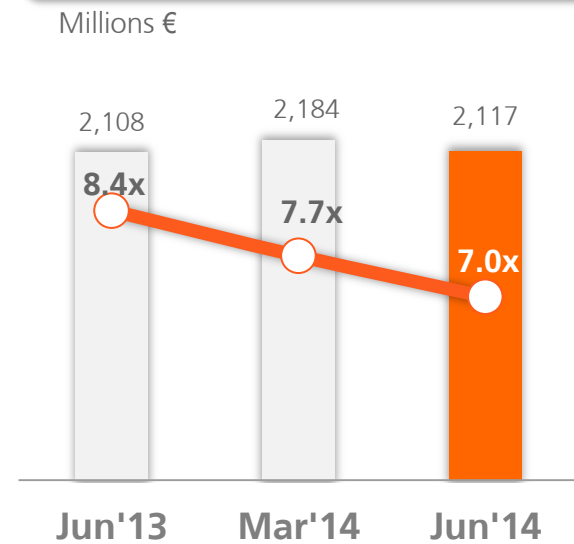
...and +40 B€ of contracted revenues in concessions with a +26 years average remaining life

Reduced Leverage Through Execution of Strategic Plan

Corporate Net Debt



Concessions Net Debt⁽¹⁾⁽²⁾⁽³⁾



Corp. Leverage
without considering
stake in Abengoa
Yield

2.5x

+

Abengoa stake in ABY

~1,450 M€
(1.5x)



Adj. Corp. Net Debt

1.0x

(1) On-going net debt /EBITDA: includes operational project outstanding net debt position at reporting date and annualized EBITDA for projects in ramp-up phase

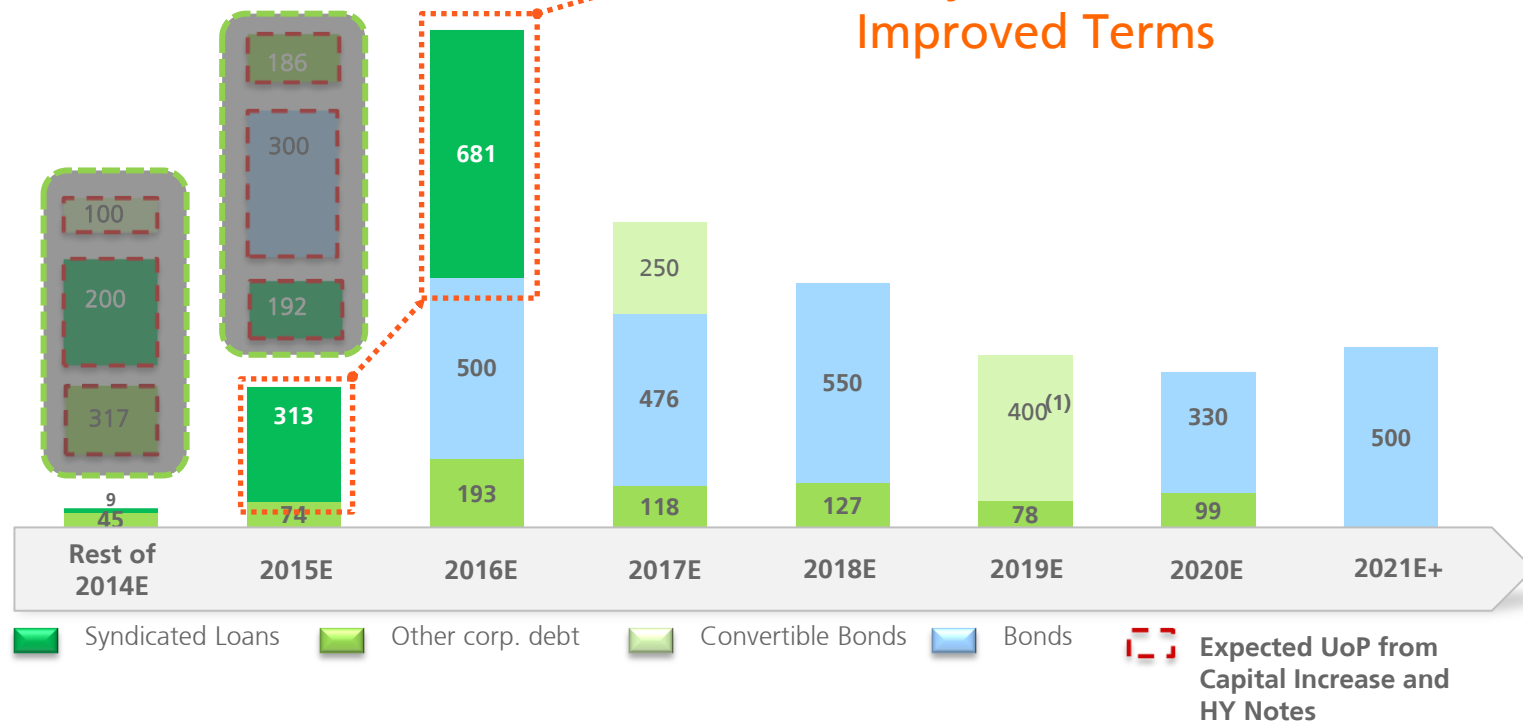
(2) Excludes Abengoa Yield

(3) Do not Include 410 M€ of Biofuels Non-recourse Net Debt

Reinforced and extended maturity profile, diversified in sources

No refinancing needs through 2016

Extension of Syndicated Loan
Already Secured with
Improved Terms



(1) If converted, company has elected to settle in shares

Positive Corporate FCF expected by YE 2014

	Q1 2014	Q2 2014	H1 2014
• Corporate EBITDA	211	205	416
• Net Financial Income/(Expense)	(98)	(142)	(240)
• Taxes	(11)	11	(0)
• Dividends from ABENGOA YIELD	-	-	-
Funds from Operations	102	74	176
• Change in Working Capital & Others	(642)	(162)	(804)
Cash Flow from Operations	(540)	(88)	(628)
• Corp. CAPEX (incl. R&D & Maintenance CAPEX)	(21)	(39)	(60)
• Equity Invested in Concessions	(69)	(93)	(162)
• Equity Recycled from Concessions	-	611	611
Corporate Net CAPEX	(90)	479	389
Corporate Free Cash Flow	(630)	391	(239)
• Dividends Paid	-	(39)	(39)
• Solana cash	333	(333)	-
• ABY IPO fees and expenses	-	(40)	(40)
Change in Corp. Net Debt	(297)	(21)	(318)

	H1 2013	H1 2014
• EBITDA	531	695
• Working Capital	(69)	(738)
• Net Interest Paid	(243)	(357)
• Taxes & Other Financial Cost	(93)	(44)
• Non-monetary Adjust.	-	(86)
• Discontinued operations	35	0
Cash generated from operations	161 M€	(531) M€
• Total CAPEX invested	(931)	(1,193)
• Other net investments	(53)	-
• Discontinued Operation	(28)	-
Cash used in investing activities	(1,012) M€	(1,193) M€
<i>of which ABG's Corp CAPEX:</i>		(222) M€
• Proceeds from loans & borrowings	1,097	1,490
• Repayment of loans & borrowings & other act.	(367)	(319)
• Gross ABY IPO Proceeds	-	611
• Dividends paid	(39)	(39)
• Treasury stock	(85)	--
• Discontinued operations	(35)	-
Net Cash from financing activities	571 M€	1,743 M€
	Cash as of Dec'13	2,952 M€
Net increase (decrease) in cash and cash equiv.		22 M€
Cash as of June 30, 2014		2,994 M€

24 M€ FX
(2) M€ Disc. Op.

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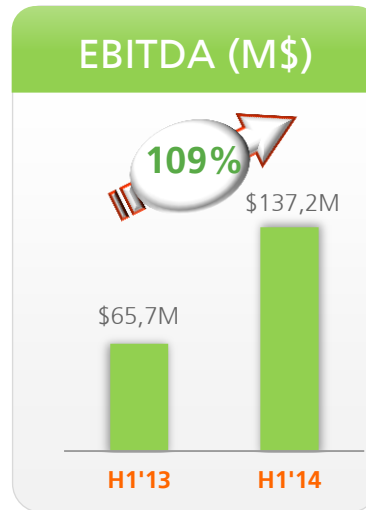
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Performance in Line with Expectations Considering Seasonality and CODs of the Assets






- > Transfer of assets to Abengoa Yield in mid-June; H1'14 results are mainly attributable to the predecessor
- > Increase mainly due to assets entering into operation in H2 2013 and H1 2014: Solana, ATS, Quadra 1 & 2 and recently Palmatir
- > Mojave construction substantially complete, COD expected by October. All assets in the IPO portfolio in operation thereafter.
- > Pro-rata dividend of \$0.037 per share expected to be declared and paid together with third quarter dividend
- > Confirmed guidance of CAFD for LTM 2015 and 2016

Delivering as Expected by Geography and Business Sector




Results by Region

In Millions \$

	 North America			 South America			 Europe		
	H1'14	H1'13	↑ %	H1'14	H1'13	↑ %	H1'14	H1'13	↑ %
Revenues	96.8	47.6	103%	36.3	10.8	236%	36.7	29.9	23%
EBITDA	83.7	40.7	106%	29.5	7.4	299%	24.0	17.6	36%
EBITDA Margin	86.5%	85.5%		81.3%	68.5%		65.4%	58.9%	

Results by Sector

In Millions \$

	 Renewable Energy			 Clean Conventional Power			 Transmission Lines		
	H1'14	H1'13	↑ %	H1'14	H1'13	↑ %	H1'14	H1'13	↑ %
Revenues	78.3	29.9	162%	57.1	47.6	20%	34.4	10.8	218%
EBITDA	60.6	17.0	257%	48.5	41.0	18%	28.0	7.7	264%
EBITDA Margin	77.4%	56.7%		85.0%	86.3%		81.6%	71.3%	

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Confirmed Business Guidance and Targets for 2014

1 FY 2014E Business Guidance

Higher visibility and business resilience allowing for a solid performance in 2014

	Business Guidance	
	M€	Y-o-Y %
Revenues:	7,900 - 8,000	+7%-9%
EBITDA:	1,350 - 1,400	+10%-14%
Corp. EBITDA:	860 - 885	+3%-6%

2 2014 Financial Targets

Net Corp. Leverage	< 2.0x
Corp. CAPEX + Equity in Concessions	450 M€
Corporate FCF	> 0 M€

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€ in Millions

	Revenues			EBITDA			EBITDA Margin	
	H1 2014	H1 2013	Var (%)	H1 2014	H1 2013	Var (%)	H1 2014	H1 2013
Engineering and Construction								
E&C	2,068	2,181	-5.2%	366	350	4.6%	17.8%	16.0%
Total E&C	2,068	2,182	-5.2%	366	350	4.6%	17.8%	16.0%
Abengoa Concessions								
Solar	157	112	41.1%	107	69	56.4%	68.1%	61.5%
Water	21	21	0.0%	14	16	-14.1%	66.7%	78.7%
Transmission	31	24	24.0%	20	15	32.7%	66.0%	63.0%
Co-generation & Other	13	28	-53.6%	3	6	-54.3%	19.7%	19.6%
Abengoa Yield	124	51	143.1%	100	34	192.0%	80.8%	66.6%
Total Concessions	346	236	46.3%	244	140	74.4%	70.6%	59.3%
Industrial Production								
Biofuels	991	984	0.7%	84	41	104.9%	8.5%	4.1%
Total Industrial Production	991	984	0.7%	84	41	107.1%	8.5%	4.1%
Total	3,405	3,402	0.1%	695	531	30.9%	20.4%	15.6%

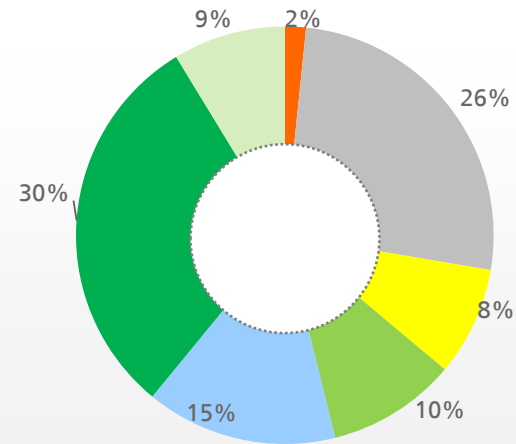
Pipeline

164.6 B€

↑+49% Y-oY

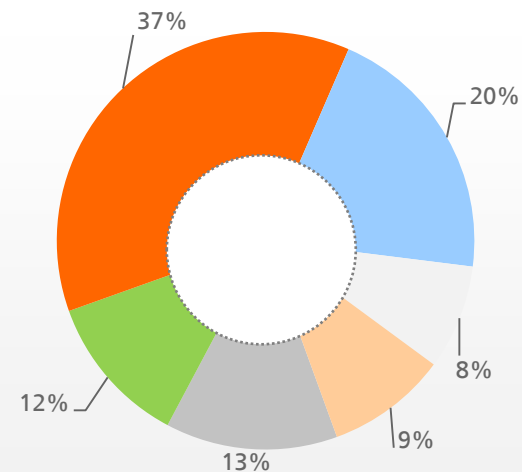
By Region

Spain	2.7 B€
North America	42.9 B€
Rest of EU	13.9 B€
Brazil	16.5 B€
Rest of South America	24.4 B€
Asia & Oceania	50.0 B€
Africa	14.3 B€























By Sector

T&D	21.9 B€
Renewable Power	19.4 B€
Conventional Power	60.9 B€
Water	33.7 B€
Industrial Plants	13.4 B€
Others	15.4 B€



Capex under construction by segment (I)

Amounts based on the company's best estimate as of Jun. 30, 2014. Actual investments or timing thereof may change.

Consolidated Concessions Capex	Capacity	Abengoa (%)	Country	Entry in Operation	Total Investment	Total Amounts (M€)				
						Pending Capex	Corporate Capex	Partners	Debt	
Mojave¹ 	280 MW	100%	US	Q3 14	1,137	98	11	0	87	
South Africa 100 MW¹ 	100 MW	51%	S.Africa	Q4 14	540	83	8	7	68	
South Africa 50 MW¹ 	50 MW	51%	S.Africa	Q1 15	282	45	6	6	33	
Cadonal S.A. 	50 MWH	50%	Uruguay	Q1 15	87	34	12	12	10	
Tenes 	200,000 m3/day	51%	Algeria	Q3 14	193	21	2	2	17	
Ghana 	60,000 m3/day	56%	Ghana	Q1 15	92	17	3	2	12	
Zapotillo Water Project 	3,80 m3/seg	100%	Mexico	Q1 17	502	336	106	150	80	
Norte Brasil (Rio madeira) 	2,375 km	51%	Brazil	Q3 14	932	47	22	21	4	
ATN 3 	355 km	100%	Peru	Q3 16	116	89	41	0	48	
Hospital Manaus 	300 beds	60%	Brazil	Q2 15	167	105	0	0	105	
Limited Equity Investment ²										
Xina 	100 MW	40%	S.Africa	Q4 16	666	666	67	100	499	
Ashalim 	110 MW	50%	Israel	Q2 17	803	803	54	54	695	
Corfo CSP Plant 	110 MW	30%	Chile	2017	1,074	1,074	113	264	697	
A3T 	240 MW	100%	Mexico	Q1 17	919	386	93	0	293	
Nicefield 	70 MWH	100%	Uruguay	Q4 15	113	113	11	11	91	
Agadir 	100,000 m3/day	51%	Morocco	Q4 16	85	84	6	16	62	
SAWS 	175,000 m3/day	51%	EEUU	Q4 19	618	618	31	29	558	
New Brazilian T&D Lines 	5786 Km	30%	Brazil	Q1 16-17	2,370	2,083	148	346	1,589	
India T&D Line 	115 km	51%	India	2017	54	54	4	4	46	
Industrial Production										
Hugoton¹ 	100 ML	100%	US	Q2 14	546	67	2	38	27	

Total Equity Capex 740

¹This project falls under the scope of IFRS 10 and is therefore consolidated through equity method until entry into operation

² Project where financial structure pending to be secured

Amounts based on the company's best estimate as of June 30, 2014. Actual investments or timing thereof may change.

Consolidated Concessions Capex	2014 (M€)				2015 (M€)				2016+ (M€)			
	Pending Capex	Corp. Capex	Partners	Debt	Pending Capex	Corp. Capex	Partners	Debt	Pending Capex	Corp. Capex	Partners	Debt
Mojave ¹	98	11	0	87	0	0	0	0	0	0	0	0
South Africa 100 MW ¹	55	5	5	45	28	3	2	23	0	0	0	0
South Africa 50 MW ¹	45	6	6	33	0	0	0	0	0	0	0	0
Cadonal S.A.	32	11	11	10	2	1	1	0	0	0	0	0
Tenes	21	2	2	17	0	0	0	0	0	0	0	0
Ghana	17	3	2	12	0	0	0	0	0	0	0	0
Acueducto Zapotillo	53	16	20	17	143	45	64	34	140	45	66	29
Norte Brasil	47	22	21	4	0	0	0	0	0	0	0	0
ATN 3	11	0	0	11	61	35	0	26	17	6	0	11
Hospital Manaus	93	0	0	93	12	0	0	12	0	0	0	0
Limited Equity Investment²												
Xina ²	145	15	22	108	320	32	49	239	201	20	29	152
Ashalim ²	145	0	54	91	358	54	0	304	300	0	0	300
Corfo CSP Plant ²	267	35	82	150	434	51	120	263	373	27	62	284
A3T ²	132	32	0	100	151	38	0	113	103	23	0	80
Nicefield ²	44	3	3	38	69	8	8	53	0	0	0	0
Agadir ²	18	2	5	11	47	3	7	37	19	1	4	14
SAWS ²	0	0	0	0	618	31	29	558	0	0	0	0
New Brazilian T&D Lines ²	123	9	22	92	630	43	101	486	1,330	96	223	1,011
India T&D Line ²	6	3	1	2	13	0	0	13	35	1	3	31
Industrial Production												
Hugoton ¹	67	2	38	27	0	0	0	0	0	0	0	0

Total Equity Capex

177

344

219

¹ This project falls under the scope of IFRS 10 and is therefore consolidated through equity method until entry into operation

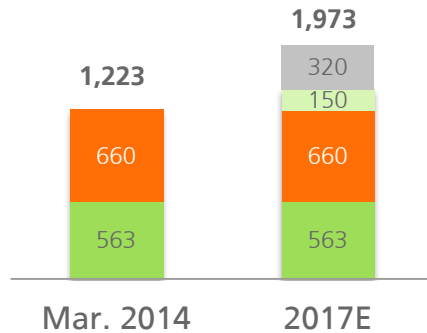
² Project where financial structure pending to be secured

Revenue visibility backed by our solid asset portfolio

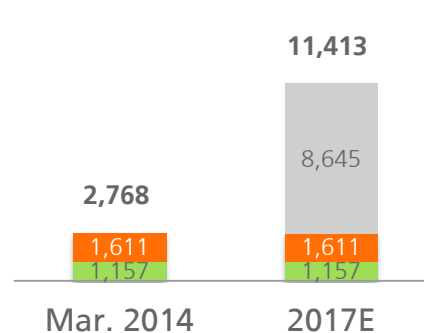
Extensive concessional asset base once current capex plan completed



Solar (MW)



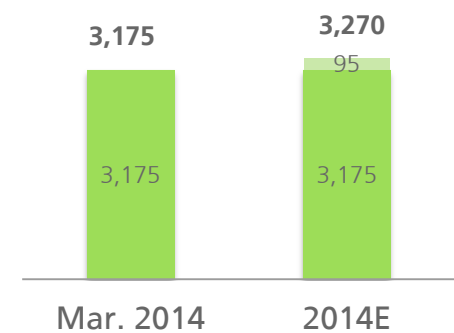
Transmissions (km)



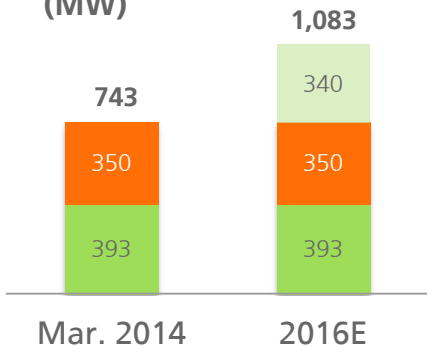
Solid producing assets



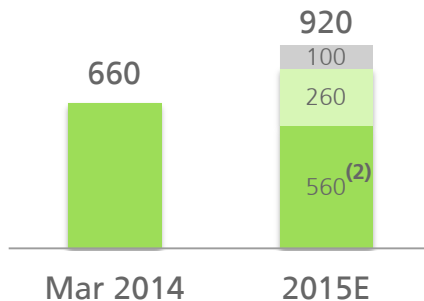
Biofuels (Ml/year)



Cogeneration & Others⁽¹⁾ (MW)



Desalination (Ml/day)



(1) Includes 286 MW of capacity of bioethanol plants cogeneration facilities

(2) Assumes sale of Qingdao



ABENGOA

Thank you

August 12, 2014