ABENGOA

Innovative Technology Solutions for Sustainability

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Abengoa 3.0, Completing the Transformation Process

Completing Transformation

9th Annual Analyst and Investor Day

Manuel Sanchez

Vice Chairman & CEO

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

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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.
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Manuel Sanchez, Vice Chairman & CEO

- Industrial engineer from ICAI School of Engineering in Madrid
- Executive Officers Management Program at IPADE Business School in Mexico.
- Advisory Board of the McDonough Business School of the Georgetown University
- CEO of Telvent (2001-2010)
- Years at Abengoa: 26

Ignacio Garcia-Alvear, Co-CFO for IR & CM

- Degree in Economics and Business Studies
- Executive Management Program from IPADE Business School in Mexico.
- CFO of Abengoa Bioenergy, CFO of Abengoa Mexico and CFO of Telvent
- Years at Abengoa: 20

Jose Dominguez Abascal, CTO

- Professor of Structural Mechanics at the Engineering School of the University of Seville
- Postdoctoral Fulbright Scholar at the MIT 1977 and 1978
- Vice-chancellor University of Seville & Director of its Engineering School
- Years at Abengoa: 7

Gonzalo Gomez, EVP E&C Infrast. Management

- Industrial Engineer from the University of Seville
- MBA from the EOI Business School (Spain)
- Infrastructure Business Development & Management EVP since 2012
- Areas of activity include North America, Europe, North Africa, Middle East, India and China
- Years at Abengoa: 19

Marcos Ramirez, Chairman Abengoa Mexico

- Chemical engineer from the National Polytechnic Institute (IPN) in Mexico City
- Master's degree in Economics from IPN
- Counselor of Abengoa Bioenergy (2011-2014)
- He has been COO of PEMEX (2005-2006) and CEO of PEMEX (1996-2005).
- Years at Abengoa: 9

Ivan Araneda, General Manager Abengoa Chile

- Engineering and Finance degree from Universidad de Chile
- MBA in Corporate Finance and Investments from Brigham Young University, Utah
- Formerly CFO of Abengoa Chile
- He has been General Manager at Electrica Guacolda SA (2002-2009)
- Years at Abengoa: 6

Carlos Cosin, Abengoa Water CEO

- Degree in agricultural engineering from the Universidad Politécnica de Madrid
- Member of the Steering Group of the European Innovation Partnership on Water & the board of the International Desalination Association
- General Manager of Befesa Water
- Years at Abengoa: 10

Michael Geyer, Intn`l Solar Bus. Dev. Director

- Degree as Physicist and a Ph.D. in Power Plant Engineering
- Professor for Energy-, Power Plant Technology and Process Technology at the Polytechnic University of Regensburg
- Executive Secretary of the IEA SolarPACES
- Years at Abengoa: 8

Santiago Seage, Abengoa Yield CEO

- Business administration and management degree from ICADE University in Madrid
- Abengoa Solar's CEO and Head of Strategy and Corporate Development
- Partner with McKinsey & Company where he served clients in strategy, growth and corporate finance
- Years at Abengoa: 10

Javier Garoz, CEO Abengoa Bioenergy

- Bachelor's degree in Marketing and Business Administration from ESIC
- MBA from the IESE Business School in Spain.
- Strategy and Corporate Development Director of Abengoa and Chief Operating & Corporate Development Officer of Telvent
- Years at Abengoa: 14

Agenda

1. Completing a 4 Years Transformation Plan
2. Business Outlook
3. Valuation Analysis
4. Main Takeways

1

Completing the Company Transformation

A fascinating growth story while executing a transition at full speed

2011

- Creation of B Shares

FIRST RESERVE CORPORATION

- Sale of Telvent

2 assets sold

2012

- Restructuring E&C and Technology

2 assets sold

2013

- Share Split
- Sale of Befesa
- Sale of Bargoa
- Equity Recycling

NASDAQ

2014

- Restructuring in Concessions
- ABENGOA YIELD
- ROFO sales

2015

- Abengoa Projects Warehouse 1
- ROFO sales
- .....

Moving from a holding company to fully integrated company

From Abengoa 1.0…

- **5 different businesses** with limited synergies
- **No across core competencies** between units
- **Higher cost** of capital
- Financing equity investments with **corporate debt**
- **Asset sales** on an **individual** basis

More than 20 Brands in the market

… to Abengoa 3.0

- One **fully integrated** organization
- Leverage of **core competencies**
- Increased **cash flow generation**
- **Higher return** due to **lower risk** and clear exit
- Ability to hold **equity investments** in concessions

One Company, one brand

Integrating technology & business development in our value chain

- New Product Development
- Technology support

- Turnkey projects
- Concessional projects

- Basic & detailed engineering
- Vertical integration

- Long-term concessional assets
- Biofuels

Fully integrated value chain allowing to develop & maintain significant competitive advantages and premium returns:

- ✓ Best in Class Proprietary Technology
- ✓ Internationally Structured Business Development
- ✓ Flawless, Flexible and Efficient E&C Capabilities
- ✓ O&M Capabilities that Maximize the Cash Flow Generation

Building on unbreakable principles

The Talent

- The talent of our People
- The talent of our Organization
- Common Management Systems

The Risk Management

- Not taking risks is the threshold of failure;
- But not managing them accordingly is too
- That is only possible with a Risk Management System robust and reliable
- And with the strong discipline in the company to follow it

The Credibility

- Excellent track record of our E&C execution
- Know–how in E&C, Water, Solar & Bioenergy
- New technological businesses, innovation & patents
- Project finance, Abengoa Yield & APW-1
- Financing management
- Corporate Social Responsibility
- A strong brand

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Over delivering on the commitments announced in 2013

2013

- ✓ Sale of Befesa
- ✓ Resilient E&C business: >7 B€ Backlog, providing great Revenue and WC visibility
- ✓ Repay 200 M€ of syndicated loan
  → 207 M€
- ✓ Strong liquidity position
- ✓ Reinforced financial discipline
- ✓ Improve biofuels performance from lowest ever
- ✓ Solana in operation
- ✓ Additional Equity recycling for ~560 M€
- ✚ 2013/2014 Capex Reduction
- ✓ **517 M€ US equity offering**

2014

- ✓ Mojave & Hugoton in operation
- ✓ Repay 200 M€ of syndicated loan in July
- ✓ Refinance 2014 maturities (FSF & Others)
- ✓ Equity recycling for ~765 M€ with an additional debt reduction of ~1,000 M€
  → **Creation of ABY: +850 M€ of recycling**
- ✚ **Refinance remaining FSF tranche and secured funds to pay additional corp. debt maturities**
- ✚ **Reduction of ~700 M€ of gross corporate debt (incl."NRDP") in Q4'14**
- ✓ Positive Corp. FCF in 2014
- ✓ +500 M€ of additional annualized EBITDAe from new concessions projects by 2015 (pre equity recycling/asset rotations)
  → **+353 M€ brought in operation on schedule**
- ✓ 176 M€ EBITDAe reduction in 2014 from rotations (334 M€ annualized impact)
  → **EBITDA partially retained in 2014 (111 M€ impact); deconsolidation of ABY in 2015**
- ✓ Equity recycling/asset rotation for ~165 M€
  → **Additional ROFO 2 (120 M€) & ROFO 3 expected (~200M€)**

Clear objectives for 2015 will benefit Abengoa in all fronts

Status	Transaction	Value
✓	Sale of 13% stake in ABY	270 M€
✓	ROFO 2 agreement	120 M€
✓	Exch. bond for 9% of ABY	250 M€
✓	APW-1 EIG Agreement	460 M€(1)
H1'15	Sale of 2% of ABY	~50 M€
H1'15	ROFO 3 agreement	200 M€
H2'15	Sale Concessions in operation	510 M€

Significant Benefits

- **Alignment of financial structure of Abengoa to its business model**
- **Strengthen balance sheet: corp. debt reduction and enhanced liquidity**
- **Further deleverage**
- **Sustainable business growth with strong FCF generation**
- **Improved credit profile**

(1) Funds will be released upon meeting certain short-term conditions

Agreement with EIG for investment in APW-1

APW-1 Initial Highlights

Atacama I (PV & STE)
Atacama II (PV & STE)

A3T
A4T

Brazilian T&D lines

- **Total equity** committed initially of **2.0 B$ (1.1 B$ from EIG)**
- **55%**(1) will be held by **EIG** and **45%** by **Abengoa**
- Abengoa will **deconsolidate APW-1 projects**
- **Initial payment of ~500 M$**(2) expected on **April 7, 2015**
- **APW1** signed existing **ROFO agreement** with **ABY** and a **new ROFO** agreement with **Abengoa**
- APW-1 expected to **start investment in Q2 2015**

Further Investment Expected

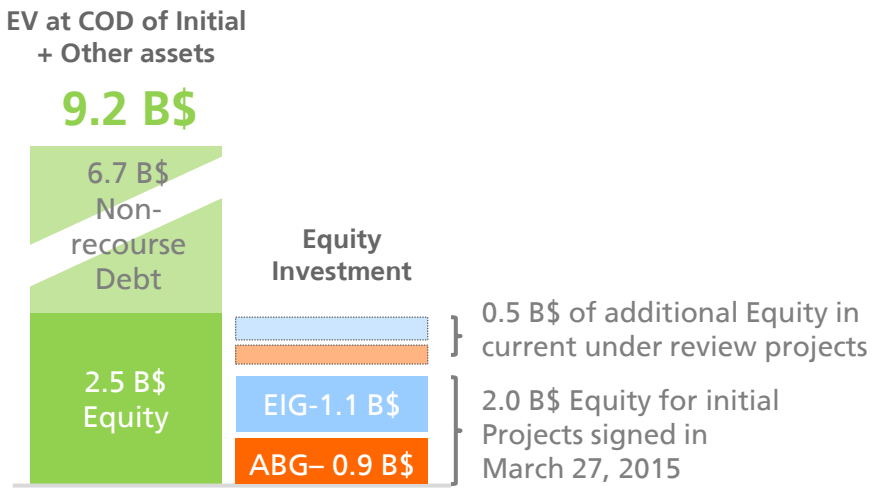
- Further discussions to jointly invest an additional **0.5 B$ in Norte III, Ashalim, SAWS, Nicefield and ATN3**
- **Discussions to reinvest 100% of the initial equity** in a second set of projects in the future; securing equity partners for projects over the **next 7-8 years**
- Total investment could **translate into** up to **~17 B$ of E&C works** for Abengoa

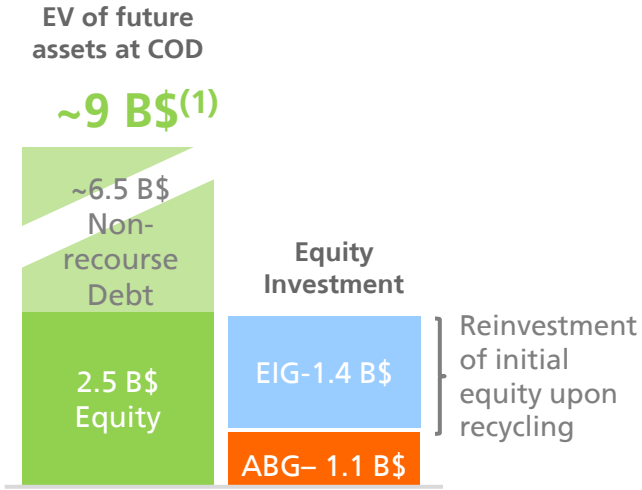
(1) Preferential return
(2) Funds will be released upon meeting certain short-term conditions

To bring into operation ~18 B$ assets; representing ~17 B$ of E&C works

1 Expected APW1 Portfolio EV of **9.2 B$**

2 Potential Further Investment of EV **~9 B$**





- Total investment will translate into ~17 B$ of E&C works for Abengoa
- 7-8 years estimated investment period, including the investment post equity recycling

(1) Estimated EV of future assets considering 55% stake of EIG in APW-1 and 70-75% non-recourse leverage at the project level

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APW-1 changes Abengoa credit profile completely

1. Reduce Abengoa's operating risk and equity contributions to projects
2. Successful long-term partnership to secure equity for projects
3. Total investment may translate into ~17 B$ of E&C works for Abengoa
4. Foundation for Sustainable Growth for Abengoa & Abengoa Yield
5. External investor validating the quality & valuation of APW-1 projects
6. Strengthening FCF generation from the E&C of concessional assets

~900 M$[(1)] of asset sales in 2015 through strategic equity recycling

		Assets	Status	Comments
Significant Equity Recycling from Assets in Operation in 2015E	**ROFO 2** **142 M$**	Shams (20%) Helioenergy 1&2 (30%) Honaine (26%) Skikda (37%) ATN2	✓	Most of which collected in Q1
	ROFO 3 **225 M$**	Under negotiations	Expected to happen at the end of H1 2015E	Advanced Negotiations
	Other Conces-sions **~900 M$ EBV**	Solaben 1 & 6 Solnova 1, 3&4 Helios 1 & 2 11 MW of PV assets Other non-energy related concessions	Started the process to sale equity stakes in these assets	Sales expected in two transactions throughout H2 2015 Interest from ABY and other parties

(1) Includes ROFO 2 and 3 and 60% of equity sold at 1.0x BV of other concessions.

2

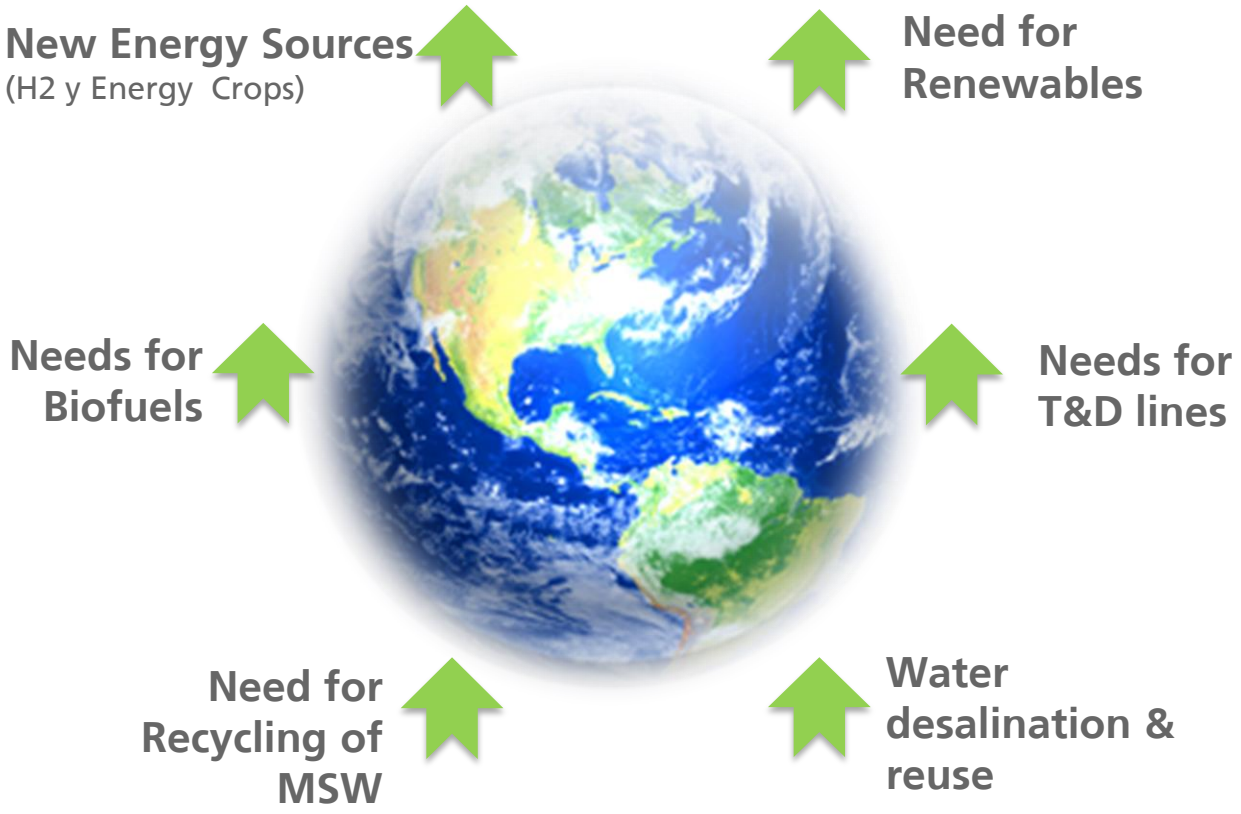
Business Outlook

Our world is facing very important challenges

World is facing major challenges that impact on People, Businesses & Governments

Representing attractive opportunities for growth

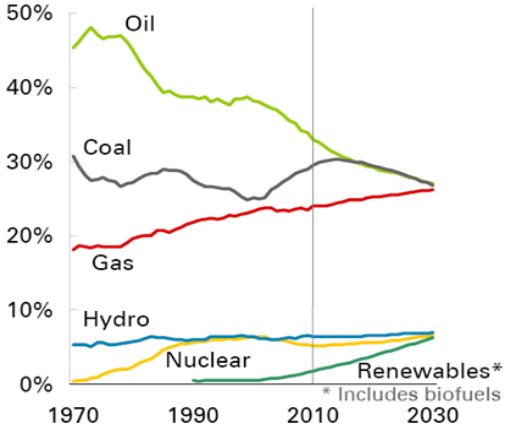
A world full of growth opportunities that we will benefit from by applying our innovative solutions



Benefits from Macro Trends to Address Energy & Water Constraints

Energy Mix is Changing

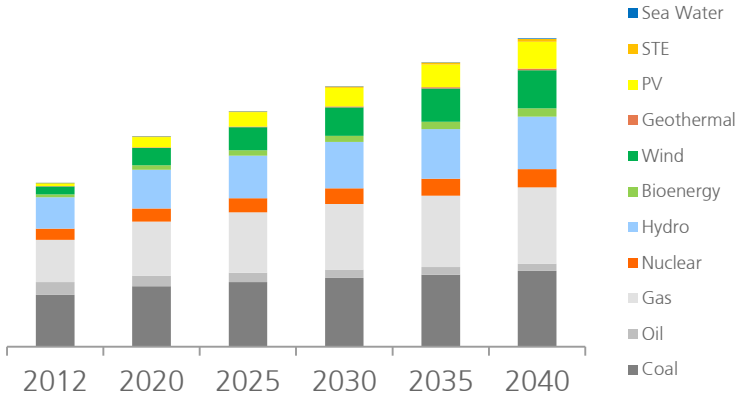
Shares of world primary energy



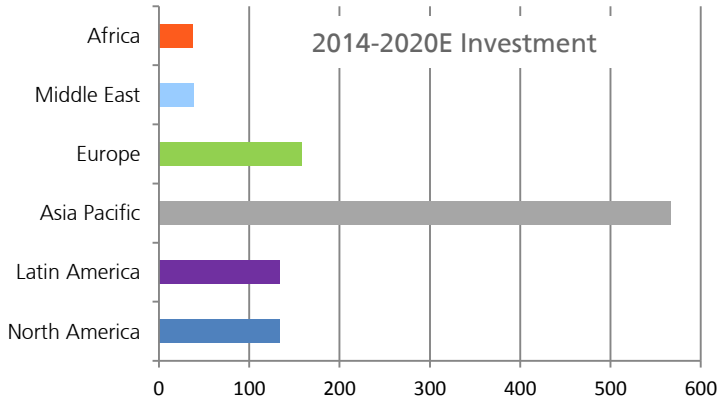
Share ratio 2030 / 2010	
Oil	0.8
Coal	0.9
Gas	1.1
Hydro	1.0
Nuclear	1.2
Renewables	3.3

Electric Power by 2x in 25 years

Electric Power (GW) – 2.3% CAGR 2012-2040

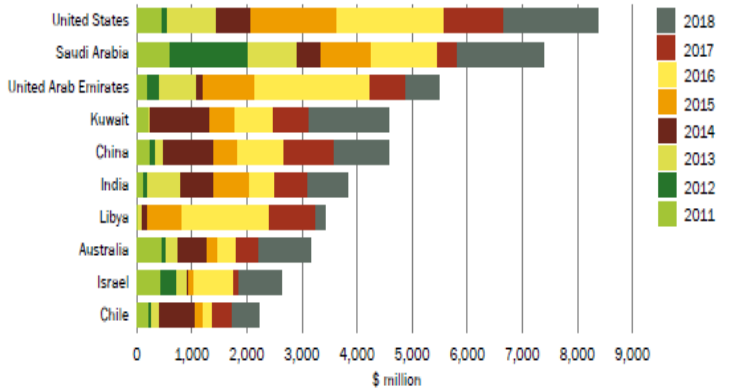


1,000 B$ of Investment in T&D lines



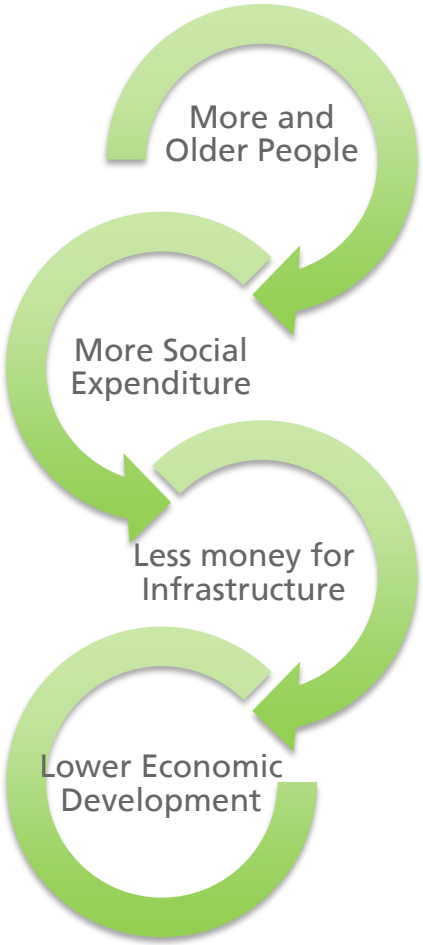
Investments in Water Infrast.

Top 10 desalination markets 2011-2018



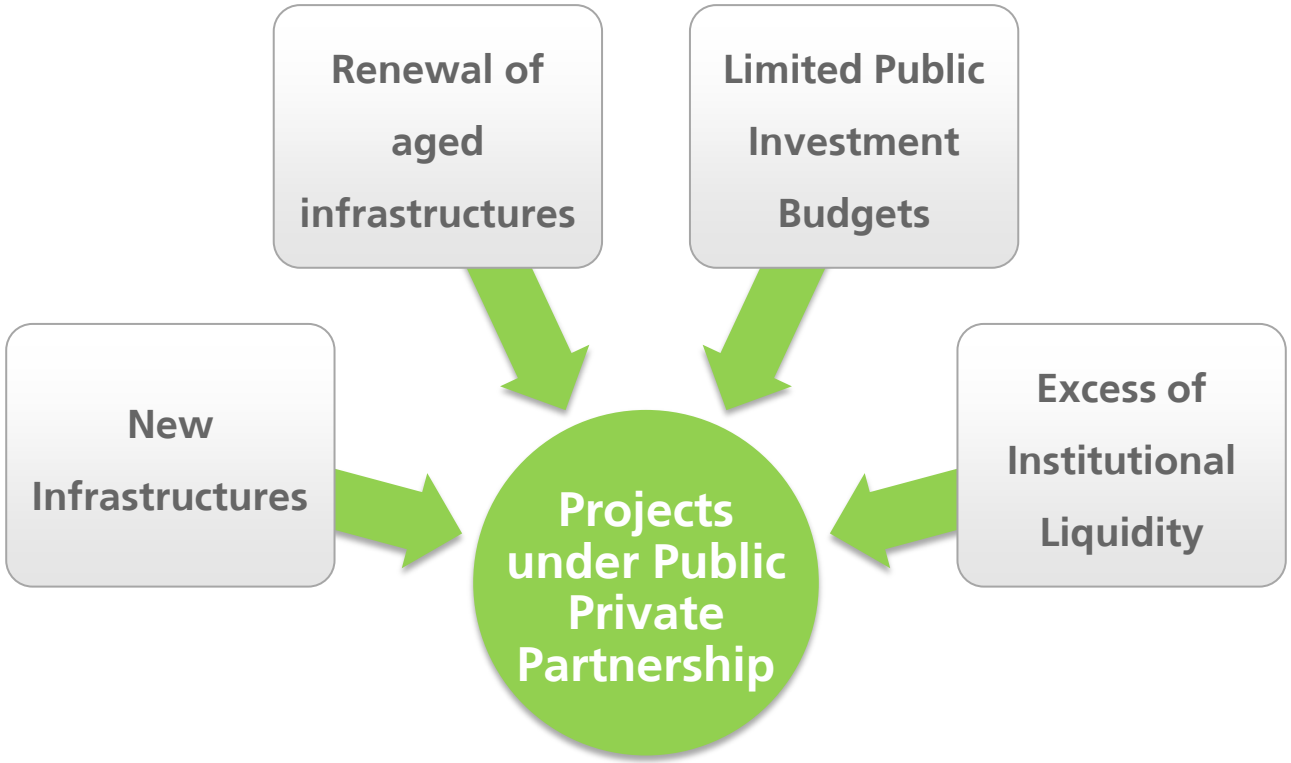
The challenge of infrastructure: the financing equation

Public Sector



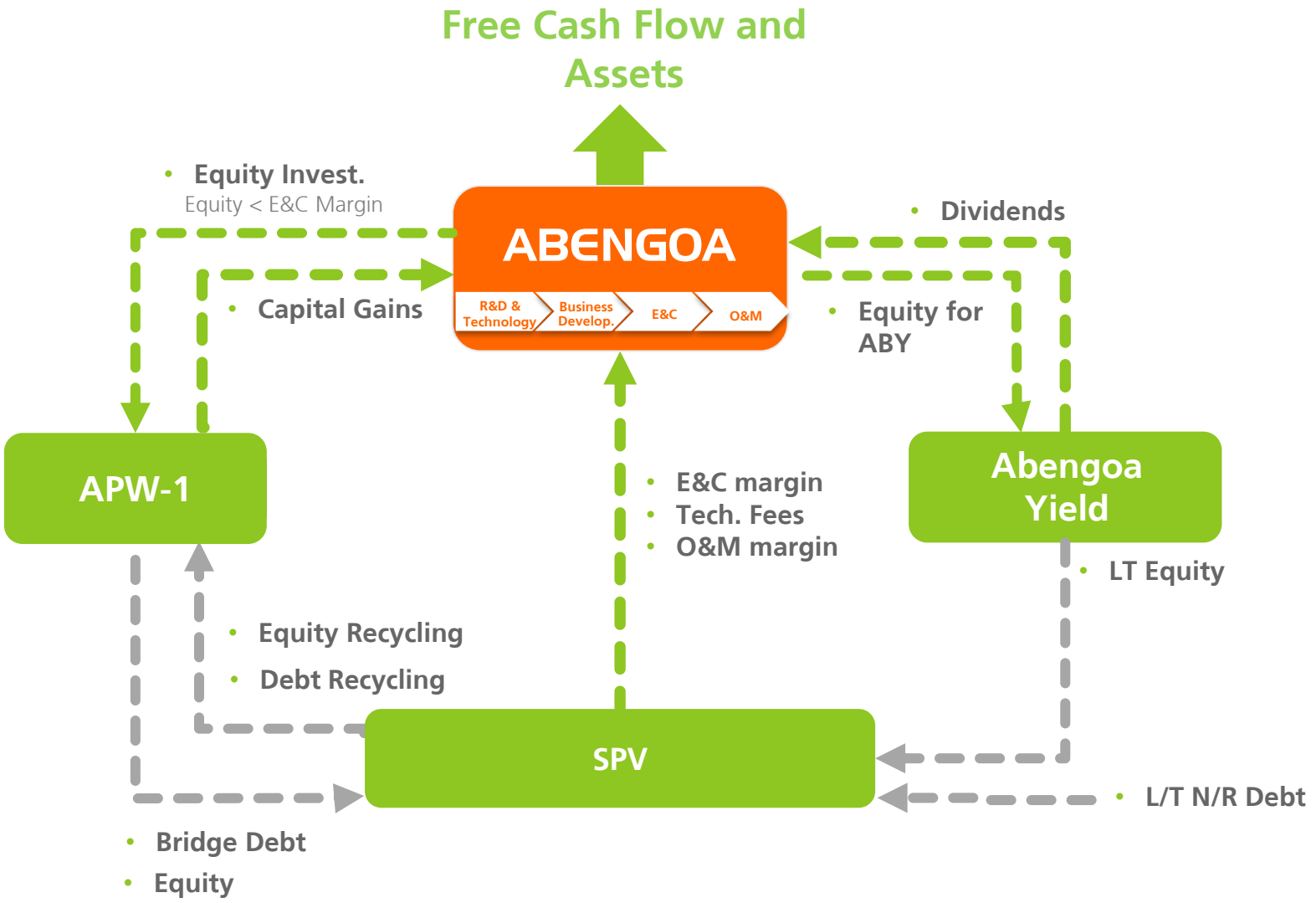
Private Sector

Our response to the opportunity: Abengoa 3.0



Abengoa 3.0

A business model poised to generate positive free-cash-flow

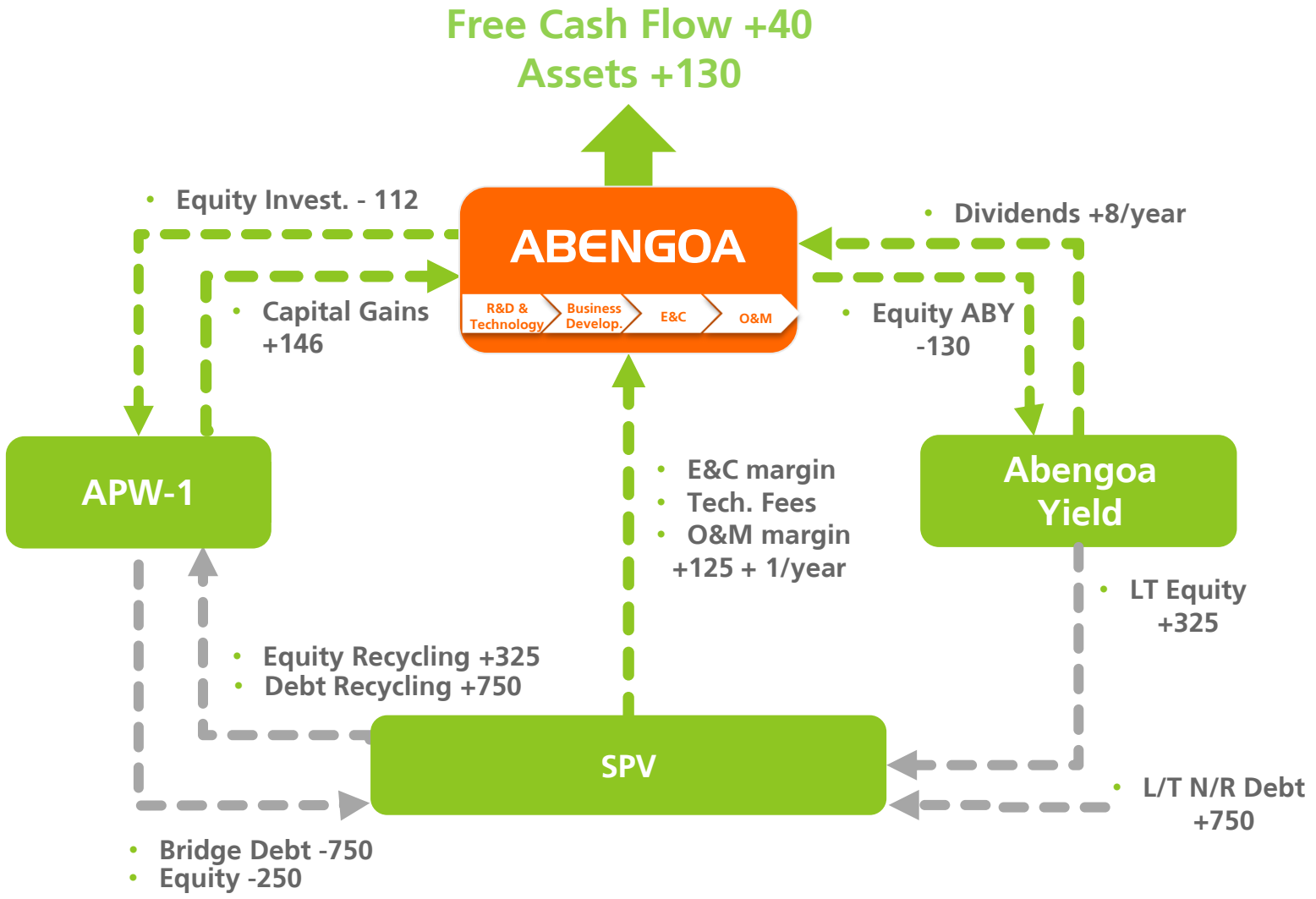


Illustrative example

- 1,000 M€ investment project
- 830 M€ EPC contract

- 15% E&C margin
- O&M: 5 M€/yr fee – 20% margin
- Leverage: 25%/75% Equity/Debt

- Asset sale at x1.3 BV
- Incremental dividends generated by ABY
- Assuming ABG maintains 40% stake in ABY
- Assuming a 7% cash yield



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Solid free cash flow generation with a multiplying effect

Construction Phase

Free cash flow and asset value generation

- Equity inv. < E&C margin
- Partners to reduce our investment
- Excess cash generation above ABG's equity invested
- Sustainable growth without compromising liquidity and indebtedness

Cash Generation

Operational Phase

Additional cash generation during operation

- O&M Fees
- Recurrent dividend stream
- Strategic stake in ABY

Cash Generation

Equity Recycling

Equity sales at a multiple above BV

- Capital gains from the sale of equity in projects
- Cash multiplying effect from reinvestment of equity principal
- Generation of E&C margins from reinvested equity

Cash Generation

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Positive business performance and financial enhancement in 2015E

Strong Business Expectation for 2015…

- Record backlog providing good visibility into the year
- Growth expected in bookings and pipeline conversion
- Attractive EBITDA margins in E&C and Concessions
- Biofuels is the challenge

Revenues	10-11%
EBITDA	0-4%
Corporate EBITDA	-5/-3%
Net Income	125-155%

…Coupled with Strong Deleverage & FCF

- Corporate transactions to benefit cash generation and deleverage
- Asset light business model
- Preserve liquidity while managing maturities efficiently
- Financial expense reduction and dividends from ABY

Net Corp. Leverage	1.2x
Net Corp + NRDP Lever.	3.2x
Consol. Net Leverage	3.9x
Corporate FCF	1,400 M€

3

Valuation Analysis

Valuation analysis

Sum of the Parts Method

	Multiple	'15e EBITDA
Corporate Business Metrics	~8.0x	~925 M€
Corporate EV		~7,400 M€
Corp. Net Debt 2015e (1.2x Corp EBITDA)		~(1,150) M€
Corp. Minorities (Dec 2014)		~(50) M€
Corporate Business Equity Value		6,200 M€
Concessions Equity BV[1]		~2,025 M€
40% Market Cap of ABY (excl. exch. bond shares)		~975 M€
Total Equity Value		**9,200 M€**
Current Market Cap		~3,000 M€
Upside Potential[2]		**~200%**

Figures as of Dec. 31, 2015E

[1]Concessions EBV as of Dec. 2014 but excluding ROFO 2 & 3, EIG initial payment and including estimated Abengoa equity CAPEX investment in concessions in 2015

[2]Analysis excludes EBITDA from NR biofuels business for simplification

Valuation analysis

Subtractive Method

Current Market Cap	~3,000 M€
+ Corporate Net Debt 2015E	~1,150 M€
− Concessions Equity BV[(1)] (excl. ABY, ROFO 2&3)	~2,025 M€
− 40% Market Cap Abengoa Yield	~975 M€
+ J14 Corporate Minorities	~50 M€
= Implied Corporate EV	~1,200 M€
'15e EBITDA	~925 M€
Corporate Business Implied Multiple	1.3x

Figures as of Dec. 31, 2015E

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Valuation analysis

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40% Market Cap of ABY (excl. exch. bond shares)		~975 M€
Total Equity Value		9,200 M€
Current Market Cap		~3,000 M€
Upside Potential		~200%

Substractive Method

Current Market Cap	~3,000 M€
+ Corporate Net Debt 2015E	~1,150 M€
− Concessions Equity BV (excl. ABY, ROFO 2&3)	~2,025 M€
− 40% Market Cap Abengoa Yield	~975 M€
+ J14 Corporate Minorities	~50 M€
= Implied Corporate EV	~1,200 M€
'15e EBITDA	~925 M€
Corporate Business Implied Multiple	1.3x

Current market valuation represents an opportunity for investment upside

4

Main Takeaways

Main takeaways

1. Successful execution on the Company transformation; better positioned now
2. Sustainable free cash flow generation from reinforced business model
3. Abengoa 3.0 is a reality, our response to huge market opportunities
4. Continued focus on technology to create key differentiation
5. Abengoa credit and equity are still mispriced, upside potential

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Thank you

April 7 & 9, 2015

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Innovative Technology Solutions for Sustainability

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Financial Review

Completing Transformation

9th Annual Analyst and Investor Day

Ignacio Garcia Alvear

Co-CFO for IR & Capital Markets

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

Financial Information Disclaimer

- The consolidated financial data for the quarter ended March 31, 2015 presented in the following slides is preliminary, and unaudited, based upon our estimates and is subject to completion of our financial closing procedures, including finalization of our audit processes.
- This summary is not a comprehensive statement of our consolidated financial results for quarter ended March 31, 2015 and our actual results for such period may differ from these estimates due to the completion of our financial closing procedures and related adjustments and other developments that may arise between now and the time the financial results for this period are finalized

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1. Introduction
2. Q1 2015e Highlights
3. 2015e Updated Outlook
4. A Free Cash Flow Generative Model
5. Key Financial Takeaways

1

Introduction

Setting the path to a solid and recurrent FCF-generative Abengoa

1

Significant liquidity enhancement actions during Q1 to protect our credit profile

- 279 M$ raised through exchangeable bond in ABY shares
- 328 M$ raised in secondary offering of ABY's shares
- 120 M€ from ROFO 2
- 500 M$ from EIG's entry in APW-1

…plus other 800 M€ worth of transactions at various stages of development

2

Abengoa 3.0, our FCF generative model, completed and ready to deliver its value

- EIG transactions completes our 3 steps model
- 2 ROFOs already executed above book value with ABY demonstrate a successful value proposition to deliver increased returns

3

Strengthening Abengoa's balance sheet through corporate transactions

- Accelerated deleverage through equity recycling on our asset portfolios, improving equity returns
- Deconsolidation of ABY and APW to achieve an asset-light business model
- Reinforced commitment to achieve a BB rating

2

Q1 2015e Highlights

Delivering on our words already in Q1, before expectations

	Figures in M€	Q1'2015	Previous Period		
Operating KPIs	Revenues	1,540-1,570	Q1'14	1,538	0-2%
	EBITDA	265-285	Q1'14	265	0-7%
	Backlog	~8,600	Dec'14	7,953	~7%
Liquidity Highlights	Change in WC & Others	(250)-(180)	Q1'14	(642)	392-462
	Corp. Liquidity	~3.0 B€	Dec'14	2,851	~5%
	Corporate Transactions Cash Proceeds (incl.EIG entry)	~1,100*		-	

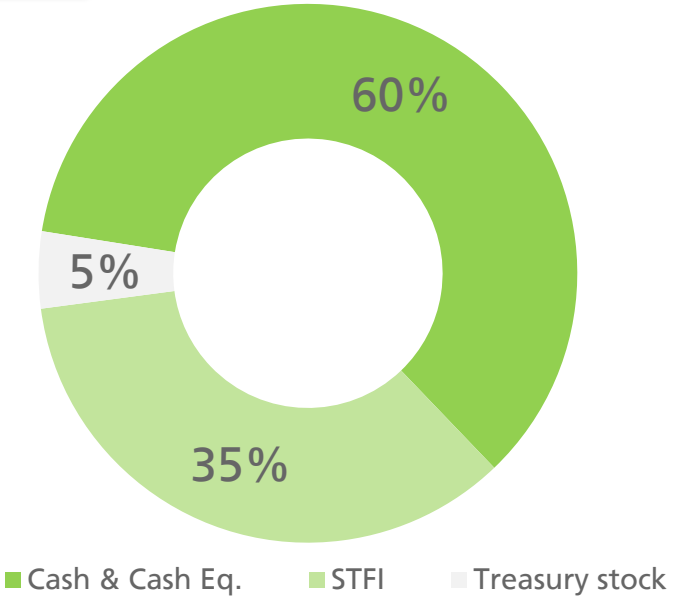
Recovering WC from Q4, while strengthening liquidity

*~460 M€ from EIG to be received on April 7th 2015, and ~40 M€ from ROFO 2 to be received through Q2

3.0 B€ of corporate liquidity, with further improvements already secured

Dec'14 Corp. Liquidity Split

2.9 B€



+ **~300 M€** of additional undrawn working capital lines

Mar'15 Liquidity Highlights

Qualitative Highlights:

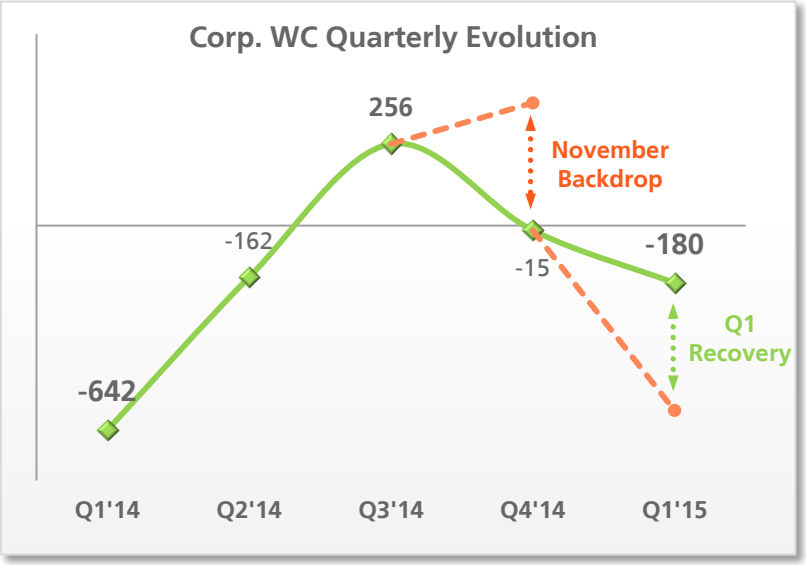
- Internal cash pool that allows a flexible approach to cash management through subsidiaries
- Full availability of cash on balance, well distributed among Tier 1 institutions, ~75% held in EU and US.
- FX diversification: ~50% held in USD, ~30% in EUR, ~5% in BRL
- STFI invested mostly in low-risk fixed term deposits: 90%

Quantitative Highlights:

- Liquidity on BS: **~3.0 B€**
- Pending EIG cash-in for **~460 M€**
- Additional equity recycling already under negotiation: **~800 M€**

1.3 B€ linked to supplier payments

Better start for our working capital in Q1



Q4 Situation	Outcome
• Delay in partners entry	✓ EIG deal signed on March 27 – cash to be received in Q2
• Bridge Financing delay	✓ Bridge facilities signed for +350 M€
• Temporary delay in bookings	✓ 1.8 B€ of new projects signed in Q1
• Closing significant project financings (LT)	✓ As scheduled (Xina, Zapotillo, Manaus): +900M€

Working capital picking up in Q1 as announced compare to historical average

Key Working Capital Highlights

- Improvement of 390 to 460 M€ in WC YoY. Negative outflow in Q1, driven by **seasonality in execution in Q1, as expected**
- **Further improvement in Q2** brought by execution and full pick up from Q4 situation, helped by APW-1 up and running
- **Understanding the risk better**: cash linked to suppliers payment, reduce "real" WC negative balance sheet liability to 1.9 M€ as of Dec-14
- **Further improvement achievable upon credit rerate**: reduction of WC position, cheaper commercial cost

Positive visibility on the rest of 2015, brought by Partners entry, backlog levels and availability of financing

Significant activity on the credit side during Q1

Banking

An intense quarter in financing activity

- **+865 M€ WC facilities** raised in 15 countries
- **+265 M€** ECAs facilities signed
- **Conversion of NRDP** into LT non-recourse:
  - ✓ Zapotillo → **+296 M$**
  - ✓ Hospital Manaus → **+ 69 M$**
- **New bridge facilities**
  - ✓ Norte III → **200 M$**
  - ✓ Atacama I → **50 M$**
  - ✓ Other bilateral lines for project development → **~140 M€**
- Closing of **long term financing of the Xina project** for 580 M€

Capital Markets

Demonstrating access to markets and normalization of spreads

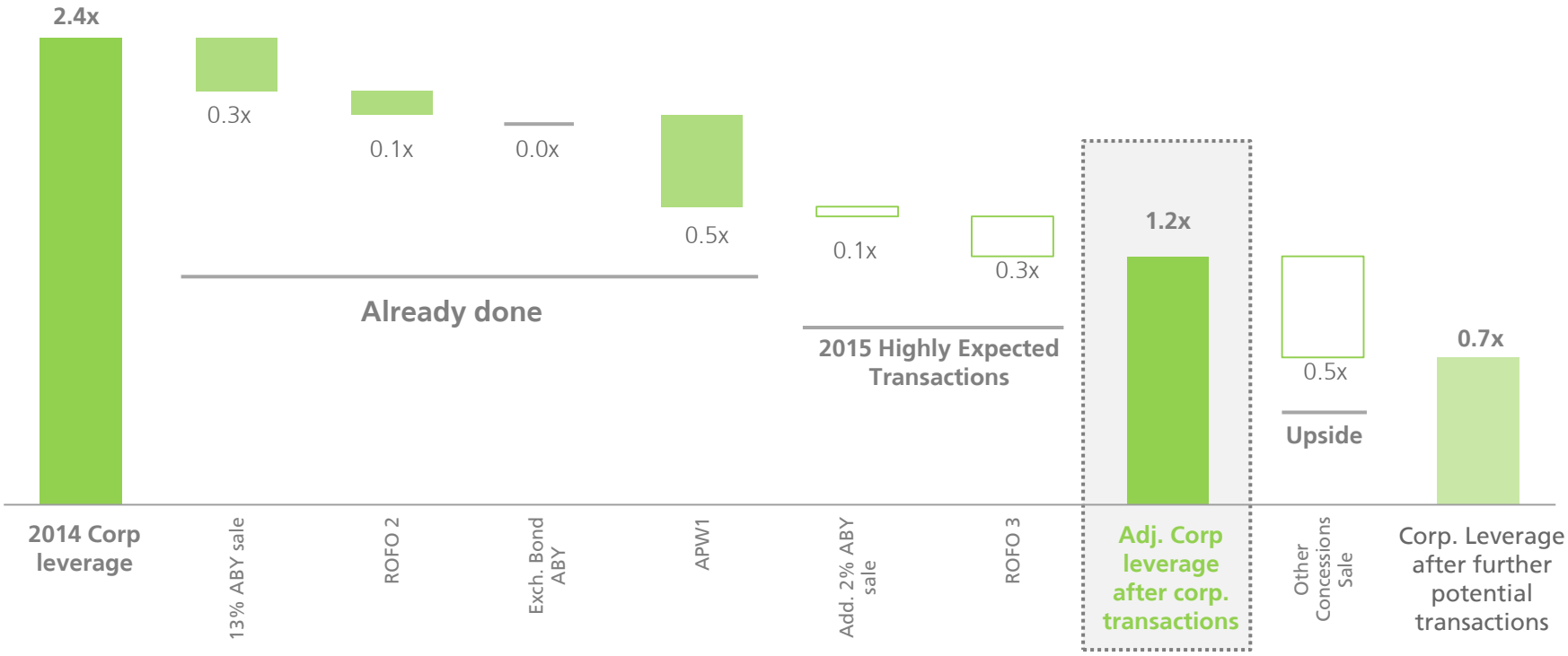
- **328 M$** raised through **sale of 13% stake in ABY**
- **279 M$ exchangeable notes**, demonstrating ability to monetize our ABY participation
- **244 M€ CB 2017 put** has been **executed**; repaid in cash on Feb 3
- **Repayment of 300 M€** of HY 2015, as expected, on Feb 25
- **350 bps reduction on credit curve**
- **Recovery** in **stock price**: + 80% growth

ECP & Others

ECP normalizing and further liquidity enhancement

- **Significant improvement in ECP's rolling process**: 52% renewed in Q1 vs 0% in Q4 after November 14
- **Monetization** of **vendor note** linked to the Befesa sale (nominal value 47 M€)

Corporate leverage of 1.2x after planned transactions in 2015



- Significant deleverage expected for 2015 after execution of strategic transactions
- 2015 Corp. Leverage Ratio Target of 1.2x; significantly lower than 2014
- Transactions carried out in Q1 already reducing our adjusted leverage

Our Credit Enhancing Objectives for 2015

Objective	Action	Status	Benefits
1.9 B€ liquidity reinforcement plan	• +1.1 B€ already achieved, out of which ~600 M€ cashed in • Additional ~ 760 M€ under development	✓ ✓	Liquidity Reinforcement, Debt Repayment, Balance Sheet Flexibility
Maintaining a sustainable working capital position	• Good contracting activity and healthy execution • Signing of partners and debt facilities	✓ Business as usual	Improvement of WC during Q1 compared to historical average, visibility through 2015
Proactive management of our bridge and project facilities	• Refinancing of bridge loans through LT project finance facilities • Diversification of NRDP facilities	Ongoing Ongoing	Improvement of project's capital structure during development phase, enhancing developer's returns and reducing risk
Optimization of our financial structure	• Accelerating dropdowns to ABY • Creation of APW-1 • Refinancing ST maturities with LT cheaper lines • Proactive approach on capital markets	✓ ✓ Initiated Ongoing	Improving cost of capital & aligning our financial structure to business model – Reduction of financial expenses

Reinforced and De-risked Free Cash Flow Generation Profile

3

2015e Updated Outlook

Significant corporate cash generation expected in 2015

	Transaction	Value	Comments
✓	1 Sale of 13% stake in ABY	270 M€	Cash collected in January
✓	2 ROFO 2 agreement	120 M€	Signed in February – collected 2/3 of it so far
✓	3 APW-1 EIG Agreement	460 M€	Deal signed on Mar 26, 2015
✓	4 ROFO 3 agreement	200 M€	Expected at the end H1 2015
✓	5 Additional value in ABY	300 M€	9% stake already monetized through exchangeable bond for 279 M$ - Additional 2% Expected in H1 2015 for 50 M€
	6 Sale of Concessions in operation	510 M€	Expected for the end FY 2015
		~1,850 M€	(out of which 1.6 B€ of equity recycling)

Working on several initiatives expected to generate an additional ~800 M€ in 2015; only 1.3-1.4 B€ included in 2015 Corp FCF guidance

Strong cash generation expected for 2015

	FY 2015E
Corporate EBITDA	~930
Net Financial Income/(Expense) & Taxes	~(470)
Dividends from Abengoa Yield	40
Funds from Operations	***~500***
Change in Working Capital & Others	-
Cash Flow from Operations	**~500**
Corp. CAPEX (incl. R&D & Maintenance, Hugoton)	~(135)
Equity Invested/Recycled in Concessions (net)	~1,035
Corporate Net CAPEX	***~900***
Corporate Free Cash Flow	**~1,400**

Corporate transactions through 2015 are expected to significantly improve our capital structure and credit profile

ABY's stake crystallization + EIG's entry into APW-1 + Visibility on asset sales

Confirming consolidated and corporate net debt targets

2015e Ratios	
Corp. ND	1.2x
Corp. + NRDP ND	3.2x
Consol. ND	3.9x

…to accelerate on:

+ Reduction of financial expenses
+ FCF generation
+ Asset Light Company

A credit positive plan to reinforce committment to rating improvement

4

A Free Cash Flow Generative Model

Abengoa 3.0, de-risking our business model, represents a credit positive game changer

1. FCF generation from construction phase
2. FCF generation during operational phase
3. Equity recycling generating FCF

A model poised to secure growth while reducing capital effort

Recurrent cash-flow generation and returns secured

Enhanced debt repayment capacity, reduce WC overhang, increase shareholders' returns

+3.0 B€ of O&M revenues related to our project portfolios to be recognized in the next ~25 years as increased flows

1 ABY Assets Held for Sale

18x Assets (incl. ROFO 1&2)

1.5 B€ Total value of O&M revenues

22 y Weighted average time

2 APW-1 Assets Held for Sale

9x Assets with O&M contracts

1.2 B€ Total value of O&M revenues

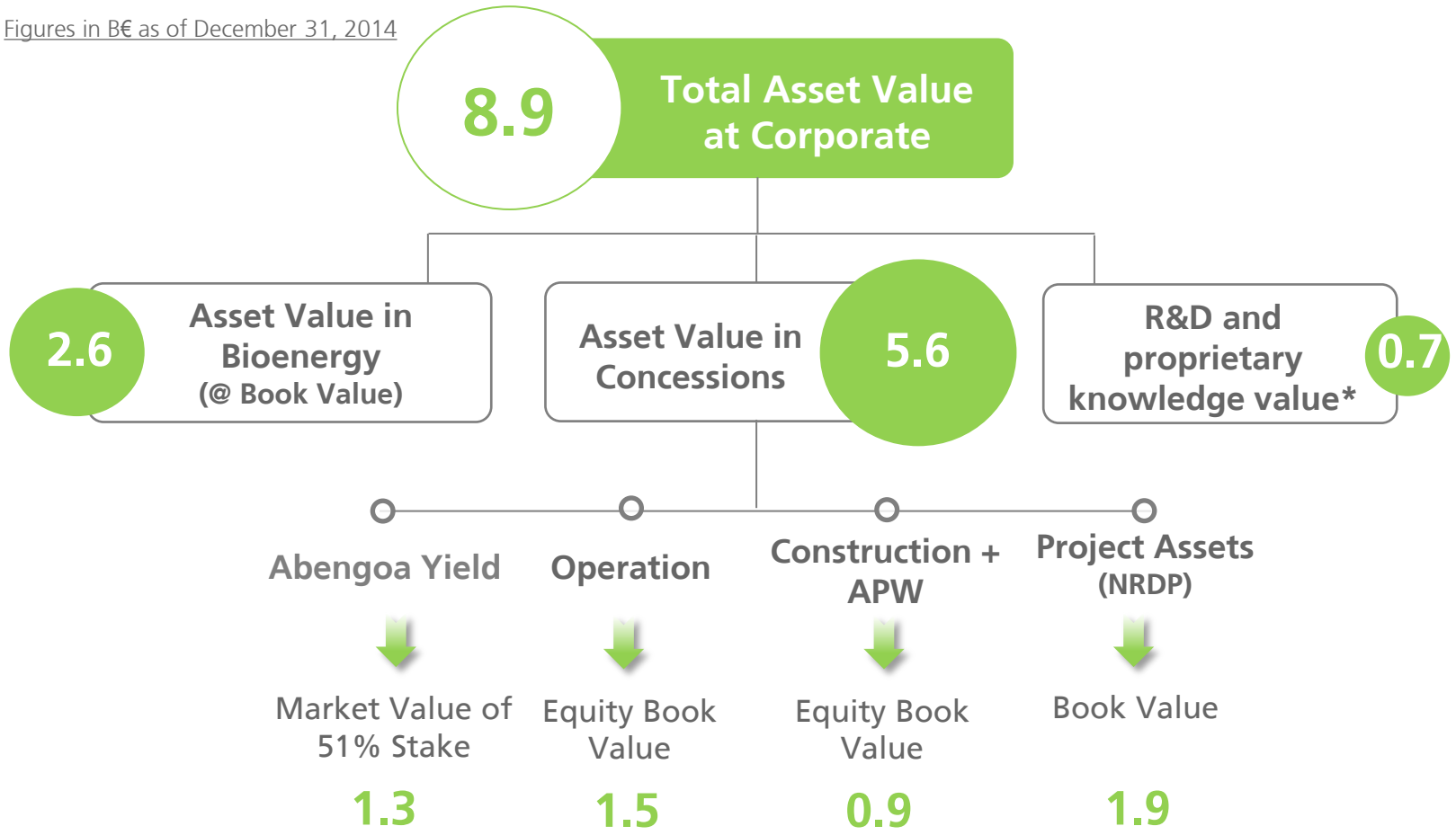
27 y Weighted average time

Sector	# of Projects	Amount	Weighted Avg. Period	Annual Amount
	6	206 M€	26 years	7.9 M€/yr
	2	65 M€	20 years	3.3 M€/yr
	1	9 M€	18 years	0.5 M€/yr
	10	1,281 M€	22 years	58.4 M€/yr
	2	239 M€	21 years	11.2 M€/yr
ABY	**21**	**1,800 M€**	**22 years**	**81.3 M€/yr**
	1	20 M€	32 years	0.6 M€/yr
	1	71 M€	20 years	3.6 M€/yr
	2	295 M€	20 years	14.7 M€/yr
	2	516 M€	30 years	17.2 M€/yr
	1	304 M€	31 years	9.8 M€/yr
APW-1	**7**	**1,207 M€**	**27 years**	**46.0 M€/yr**
Total	**28**	**3,007 M€**	**24 yrs**	**115 M€/y**

Note: Analysis Includes all APW-1's 10 projects (5 still under due diligence)

8.2 B€ of assets backing up our corporate+NRDP net debt of 4.3 B€

Figures in B€ as of December 31, 2014



Figures as of December 31, 2014 except for ABY, which is calculated using the April 2 closing price on NASDAQ of $34.29 per share, and EUR/USD FX of 1.10. ABG equity BV of projects in operation (1.5 B€) excludes the 216 M€ value of the preferred equity in ACBH (T&D Brazil)

*External valuation developed jointly with KPMG

We continue committed to our rating improvement target

Positive credit actions recently undertaken

FitchRatings

- **Creation of Abengoa Yield** as a recurrent equity recycling vehicle
- **Formalized major agreement with partners** for equity capex commitments for the next 7-8 years
- On track to achieve **deconsolidation of** a significant portion of **our concessions**

STANDARD & POOR'S RATINGS SERVICES

- Achieving **growing FCF positive generation** at corporate level
- **Reducing gross corporate debt**
- Increasing our **equity value in concessions** with the ability and a plan to monetize it

MOODY'S

- Communication of a **clear financial policy** with ambitious but realistic objectives

- **Continue de-risking our business model and delivering on our financial metrics**
- **Actively targeting a BB rating in the medium term**

A strategy poised to deliver key credit positives required for a rating upgrade

5

Key Financial Takeaways

Building up on Abengoa 3.0, a credit improving business model

1. A solid start of the year, improving the main KPIs of the business, providing solid outlook for 2015
2. WC recovering in Q1, as expected
3. Reinforced liquidity buffer through strategic transactions
4. Simplified balance sheet structure, while deleveraging the business profile, improving cost of capital
5. A business model ready to deliver recurrent free cash flow generation going forward

…and delivering on a credit positive strategy, to continue seeking a BB rating

ABENGOA

Thank you

April 7 & 9, 2015

ABENGOA

Innovative Technology Solutions for Sustainability

ABENGOA

Technology, our Competitive Advantage





Completing Transformation

9th Annual Analyst and Investor Day

José Dominguez Abascal

Abengoa's Chief Technology Officer

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

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1 The technological strategy

2 The technologies

1 The technological strategy

Research, development and innovation in Abengoa is conceived as its main source of competitiveness and its engine of growth

R&D & Tech
- Development of new products
- Technological support

BD
- Conventional product
- Integrated product

E&C
- Basic and detailed engineering
- Vertical integration

O&M
- Long term concessions
- Biofuels

In 2014, Abengoa has restructured its internal R&D management and units

Abengoa Research

- **It centralizes** all the **R&D activity** of Abengoa**,** and brings together **science** and **technology**
- It takes advantages of **internal synergies**
- It supplies cross-disciplinary **scientific-technological abilities**
- It **generates** knowledge and **applies** it to new products and services
- It fosters **future developments** and **businesses**
- **It trains researchers** in the areas of interest for Abengoa
- It facilitates **the connection between universities and research centers**

Abengoa has eight R&D centers in Spain and USA

- **R&D and innovation staff**

867 R&D and innovation employees

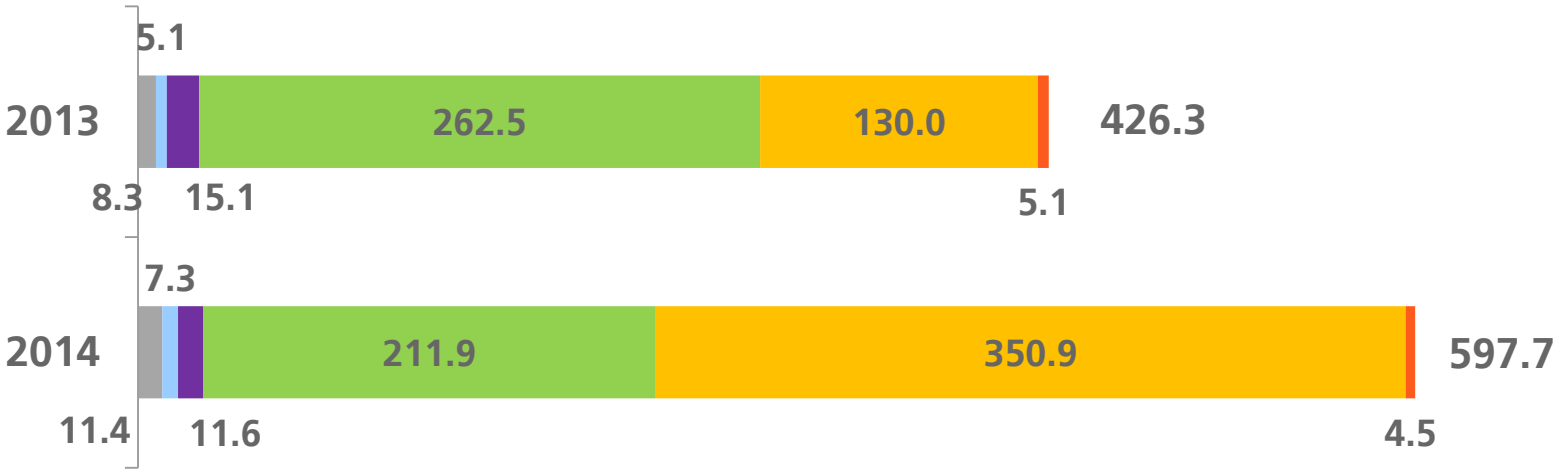
- 358 R&D
- 507 innovation

10.833 m² in R&D centers

- **R&D centers in Spain and USA**

CPA	Soland	Babilafuente	CIDI	Madrid	Denver Lakewood	St.Louis	York
Seville(Spain)	Seville(Spain)	Salamanca(Spain)	Seville(Spain)	Madrid(Spain)	Colorado(USA)	Missouri(USA)	Nebraska(USA)
4.456 m²	2.253 m²	2.052 m²	300 m²	108 m²	240 m²	60 m²	1.364 m²
Basic science	Solar	Biotechnology	Water	Electronics	Solar	Biofuels	Biotreatment

Abengoa allocated more than €1,000 M within the last two years to research, development and innovation projects; of which €817 M were allotted to innovation in Khi, Hugoton and Atacama 1

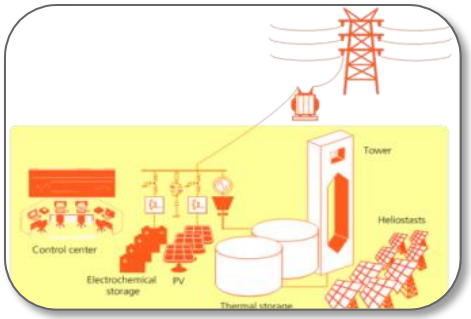


2 The technologies

Solar Thermal Energy

Business goals

- Increase plants competitiveness (LCOE)
- Start up plants under construction
- Improvements in O&M
- Support EPC
- New geographies



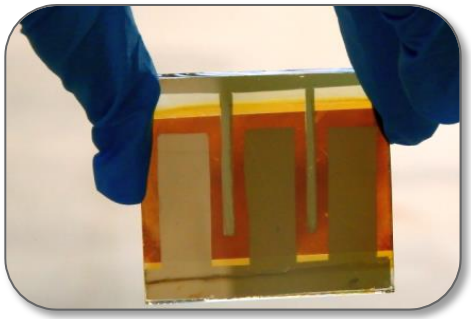
R&D goals

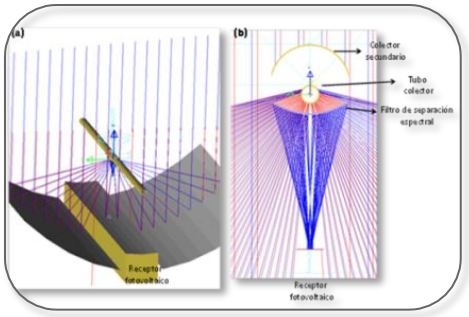
- Improve performance
- New storage systems
- New thermodynamic cycles
- Improve the dispatchability of the plants
- New components designs

Photovoltaics

Business goals

- Reduce generation costs
- Improvements in O&M
- New geographies
- Manufacture and assembly of plants





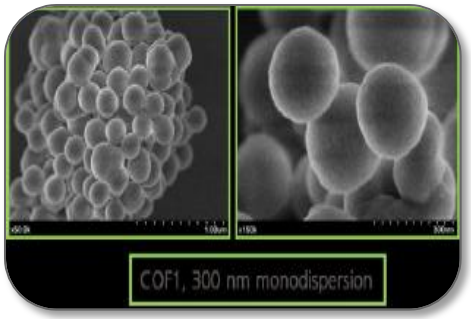
R&D goals

- Increase cells efficiencies
- New modules for concentration (HCPV, LCPV)
- Hybrid PV-STE
- New materials (perovskites, Thin films)
- New concepts

Water

Business goals

- Reduce Capex and Opex
- Support EPC
- Improvements in O&M
- Acquire references in water treatment
- New geographies



R&D goals

- Reduction of energetic costs in desalination plants
- Development of new water treatments
- Nanotechnology applied to water treatment
- Membranes improvements

Bioenergy

Business goals

- Reduce costs of enzymes
- Start up ABBK, Hugoton
- Improvements in O&M
- W2B
- Sale of enzymes to third parties

R&D goals

- Enzymes (2G)
- Butanol through fermentation
- Lignin valorization
- Biorefineries
- 2G Brazil

Energy Crops

Business goals

- Reduce costs
- Trading of biomass
- Logistic services
- Promotion of energy crops

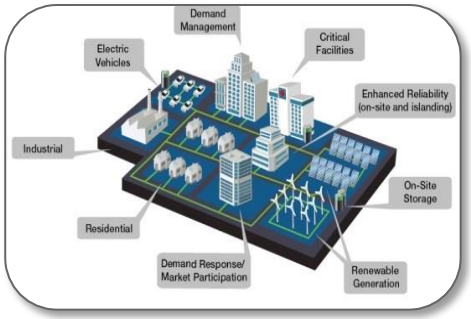
R&D goals

- Increase of energetic capacity through genetic selection for northern temperate and southern temperate
- Maximize biomass production
- GIS application for the development of new businesses

Power Systems

Business goals

- Transmission lines
- Distributed generation
- Unification of new technologies
- New geographies



R&D goals

- Hybrid power plants
- Knowledge generation for technology unification (HVDC)
- Power converters

Storage

Business goals

- New markets for energy storage (California, Germany)
- Molten salts (energy management)
- Thermochemical (power management)

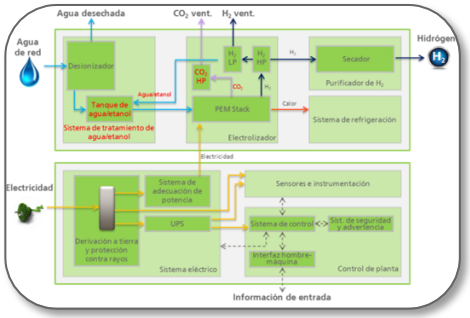
R&D goals

- Increase storage capacity
- SSP plant
- Direct and indirect storage with molten salts
- Storage with flow batteries
- Storage with hydrogen as energy carrier

Hydrogen

Business goals

- Reduce costs in O&M
- Commercialize AIP systems
- Cogeneration plants
- New markets



R&D goals

- Start up S-80
- Energy storage systems
- Electrocatalytic technology
- Hydrogen production

1. Abengoa has evolved from an E&C company to a technological company
2. Abengoa's competitive advantage is based on its proprietary technology
3. In recent years, Abengoa has reached important technological goals such as Solana, Hugoton or hydrogen equipment
4. Over €1,000 M invested in R&D and innovation projects, including Khi, Hugoton and Atacama
5. Thanks to Abengoa Research, we are able to offer innovative solutions
6. Our future is full of opportunities based on our technology

ABENGOA

Thank you

ABENGOA

Innovative Technology Solutions for Sustainability

ABENGOA

Vertical Integration to Outperform Competition

Completing Transformation

9th Annual Analyst and Investor Day

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1 Benefits of vertical integration

2 Power structures

3 Solar plant components

4 Ancillary manufacturing

5 Conclusions

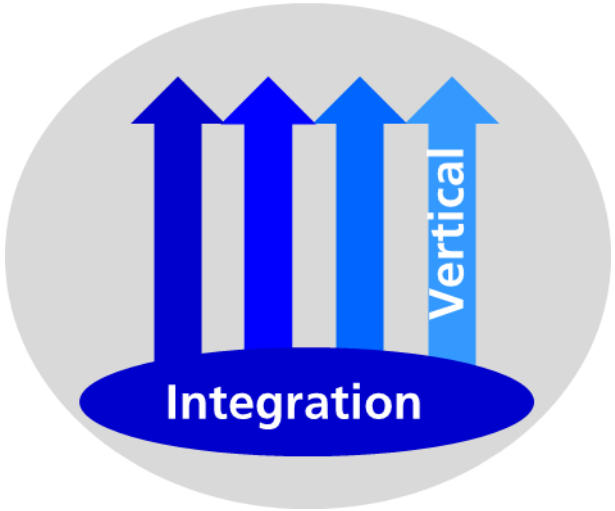
1 Benefits of vertical integration

Fully integrated value chain to develop competitive advantage and deliver premium returns

Integration

Development → Financing → Engineering → Construction → O&M

Risk management



- ✓ Standardization
- ✓ Own resources for critical activities
- ✓ Solid engineering capacities
- ✓ Manufacturing: **vertical integration** on value added supplies
- ✓ Procurement global network

Differentiation

State-of-the-art technology in:

- Optical components for solar fields
- Steel structures for transmission lines, substations, STE and photovoltaic plants, wind power generation and telecommunication towers
- Ancillary Manufacturing: electrical boards & cabinets, power & control electronics, motor control centers, relay frames & electronic cards, modular units, energy storage systems

Competitiveness

Vertical integration allows us to capture margins due to:

- Economies of scale + insourcing
- Standardization of components.
- Beneficial cycle: design – manufacturing – installation decreases price

Security

Independence from third parties in key components:

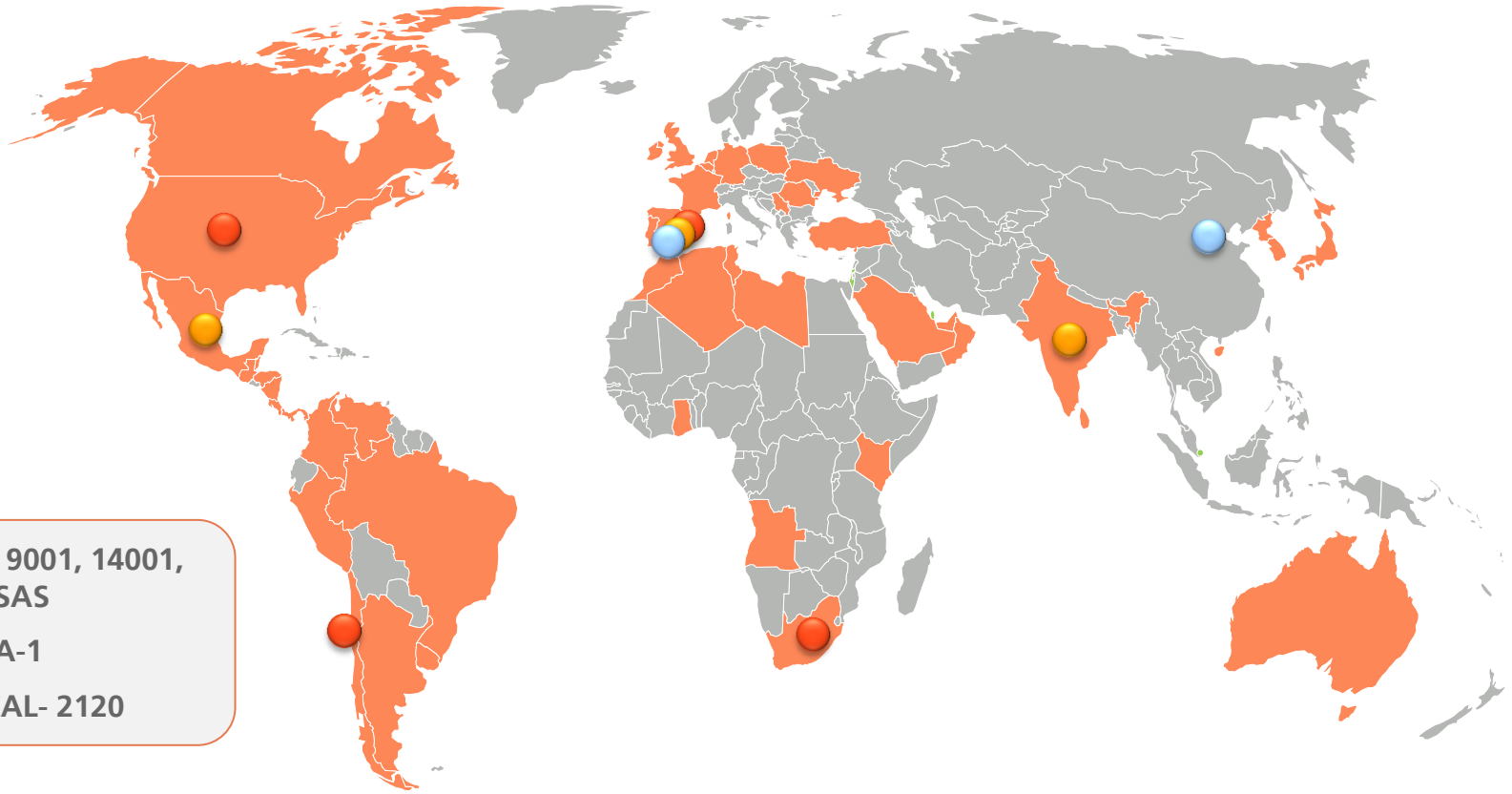
- Own resources for critical activities
- Agile post-sales service

Flexibility

Fast adaptation to changes in environment:

- Immediate incorporation of improvements to new plants

Worldwide manufacturing centers fulfilling the main quality & environmental standards



- ISO 9001, 14001, OHSAS
- NQA-1
- PECAL- 2120

Solar plant components

Metal structures

Ancillary manufacturing

2 Power structures

More than 40 years of experience. Three strategically positioned plants

Products

- Power transmission towers
- Structures for substations
- Telecommunications towers
- Support structures for solar thermal and photovoltaic plants
- Structures for wind turbines

~1.300
Employees

183,000 m²
Facilities

>150,000 t
Steel production/year

We offer an integrated service, from engineering to manufacturing, including structure testing

Engineering

- Four design centers located in the USA, Spain, India and Mexico, covering all time zones
- Specialization allows us to give technical advice and adapt our products to clients and country requirements

Testing

- A fully automated testing station allowing the simultaneous application and measurement of loads in three directions
- Possibility of testing towers up to 72 m (236ft) high

Manufacturing

- The three facilities count on galvanizing capacities, computer numerical control processing machines and structural analysis

Innovation is an essential part of the business. In that way we can offer high-tech structures to our clients

Abengoa Research is involved in the development of **high-tech structures**.

As a consequence, we can offer the latest technology to develop the most **innovative** structures in the market.

CFE Comisión Federal de Electricidad

SOUTHERN CALIFORNIA EDISON An EDISON INTERNATIONAL Company

पावरग्रिड

Sharyland Utilities

PSEG We make things work for you.

ABENGOA

cobra

RED ELÉCTRICA DE ESPAÑA

3

Solar plant components

Abengoa is fully able to set up factories to produce solar components in the regions where the projects are being carried out

Products

- Parabolic trough mirrors
- Micro troughs
- Heliostat mirrors
- Linear fresnel's
- Heat collecting tubes

240
Employees

50,000m²
Facilities

> 2,5 M
Mirrors/year
(GW Equivalent: 1,1 GWe)

Vertical integration in solar thermal projects

Engineering

- Extensive engineering capabilities enable us to support our plants with engineering challenges as well as custom designed solutions.
- Production processes internally developed with key production equipment designed in house.

Innovation

- We continuously work on research and development and process improvement in order to offer our customers with the best and newest technologies

Solana STE Plant 280 MW

Recognized for its innovation and environmental benefits:

- Arizona Forward Environmental Excellence Awards.
- Energy Storage North America Innovation Awards.

More than 30 international clients and a large experience in projects

Solana 280 MW

Mirrors: 899,360

Mojave 280 MW

Mirrors: 631,680

Khi 50 MW

Heliostat facets: 134,212

Solaben 4 x 50 MW

Mirrors: 483,840

aps

Pacific Gas and Electric Company

edp renováveis

AES Solar

AIDWEC
شركة أبوظبي للماء والكهرباء
Abu Dhabi Water & Electricity Company

سوناطراك
sonatrach

SOUTHERN CALIFORNIA EDISON
An EDISON INTERNATIONAL Company

Masdar
A MUBADALA COMPANY

4

Ancillary manufacturing

Abengoa's traditional business. We have supplied equipment for the auxiliary electrical industry since 1963.

Seville, Spain

China

Madrid, Spain

Products

- Motor control centers and low voltage power and distribution boards
- Medium voltage electrical cabinets
- Measurement, control and protection panels.
- Electrical rooms and modular units.
- Hardware with embedded electronics.
- Energy storage systems

~ 300
Employees

26,100 m^2
Facilities

300,000
Man hours/year

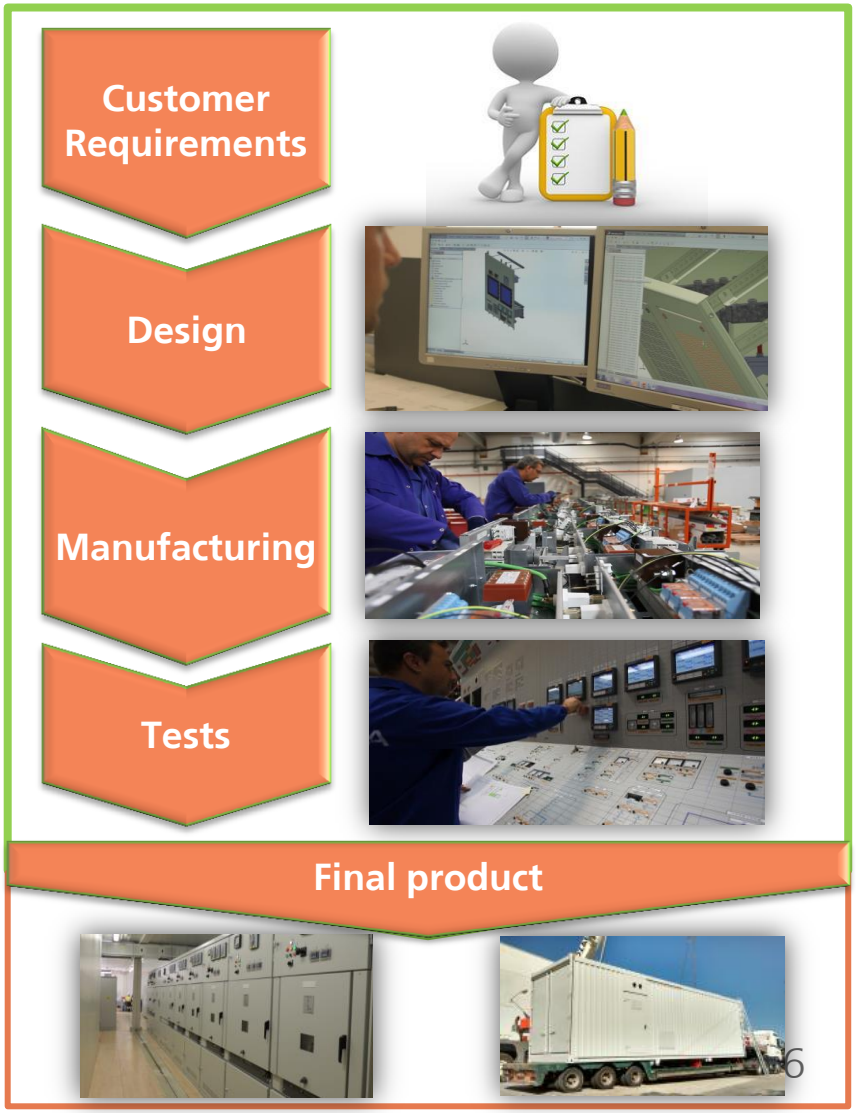
Solutions tailored to each need

Capacities

- All equipment has a proprietary design which meets the applicable standards and has undergone the necessary testing.
- Based on the specific project and client, this design is adapted in the internal electrical and mechanical engineering departments, which create the project-specific technical drawings.

Efficiency

Lean manufacturing actions have been performed in order to optimize the manufacturing of electrical modular rooms and associated engineering processes.



International recognition both within and outside Abengoa

Acknowledgements

- Best on time Delivery Award 2014-2015, granted by Alstom
- General Electric Award for Excellence in Efficiency
- Best New Supplier Award, from General Electric

GENERAL DYNAMICS
Santa Bárbara Sistemas

REPSOL YPF

Talgo

EADS CASA

CEPSA

ALSTOM

tecnatom

RUAG Aerospace

5

Conclusions

Vertical integration generates an important competitive advantage in our activities due to several factors

1. **Differentiation:** access to state-of-the-art in technological solutions
2. **Competitiveness:** superior margins over peers
3. **Security:** Independence from third parties in key components
4. **Flexibility:** Fast adaptation to changes in environment

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Thank you

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Mexico: 260 B$ Investment Plan





Completing Transformation

9th Annual Analyst and Investor Day

Marcos Ramirez

Chairman Abengoa Mexico

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

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1 Mexican Market Outlook

2 Abengoa's Positioning

3 Main Takeaways

1 Mexican market outlook

Business opportunities as of 260 US$bn for Abengoa

PEMEX

+ 4.5 GW	+ 60
10 Cogener. plants	Industr. Plants for PR

+ 10,000 km
Gas pipelines

CFE COMISIÓN FEDERAL DE ELECTRICIDAD

+ 42.5 GW	+ 21,000 km
CC, WP, SP, TE, ..	PT with 69-400 kV

Energy generation - 2026	60 US$bn
Industrial plants - 2026	60 US$bn
Power transmissions & Substations - 2026	38 US$bn
Gas and refined products pipelines, Gas Processing & Storage - 2018	23 US$bn

CONAGUA COMISIÓN NACIONAL DEL AGUA

Clean Water	23 US$bn
Irrigation	7 US$bn
Telecom	42 US$bn
Railways	5 US$bn
PPP Buildings	2 US$bn

Mexico's energy infrastrucuture requires the full involvement of companies such as Abengoa

Large Power generation plants

- ✓ **CC** Noreste (1 GW)
- ✓ **CC** Topolobampo II (820 MW)
- ✓ **CC** Empalme I y II (1,430 MW)
- ✓ **Cogeneración** de Pemex: Salina Cruz (690 MW), Minatitlán (690 MW), Cangrejera (135 MW), Morelos (135 MW)

Large T&D projects

- ✓ Fase 1 y 2 de LT 2nda TA y Sureste III, IV y V (1,165 km)
- ✓ LT RTA al CC Empalme (454 km)
- ✓ LT Huasteca-Monterrey (422 km)

Gas and refined products Pipelines, Processing & Storage

- ✓ **CFE and Cenagas gas pipelines:** Submarino, Tuxpan-Tula, La Laguna-Centro
- ✓ Propane, Naphtha and NG in Trans-Isthmus pipelines project

Public-Private partnerships available with Pemex and CFE

- ✓ Large Power generation plants (+40 GW)
- ✓ Large Power transmission lines (21,000 km)

2

Abengoa's positioning

Growth, diferenciation and value creation through an outstanding realization in complex projects and technology leadership

	Project Developer	Capacity in Mexico
1	Iberdrola	3,972 MW
2	Mistui	2,470 MW
3	Gas Natural	2,300 MW
✓ 4	Abengoa	2,025 MW
5	Intergen	1,225 MW

Abengoa is leader in power transmission lines and distribution projects with over 7,000 km in reference

Strong Backlog, technological development and high quality work realization

Backlog	Pipeline
2 BUSD	**131 BUSD**
Turnkey Projects and Convencional EPC Products	Growth Pipeline

Exchange rate USD/MXN 14.34

Strong Project References in Mexico

1,150 employees of Abengoa companies in Mexico, within 13 subsidiaries

34 -year active participation in Mexican energy & Infras market

Conventional energy	9 projects / **3.9 GW** (1.6 GW under development)
Renewable energy	5 projects / **532 MW** (230 MW under development)
Industrial plants	**11 projects with Pemex** (PR, PGPB, PEP): Sistemas y Mantenimiento de los CPG de Nuevo Pemex, Ciudad Pemex, Beristain, Refineria Madero
Power Transmissions - Substations	**6,478 km of LT** from 13.8 kV until 400 kV **4,717 MVA - 834 MVAr's** – 309 feeders of SE
PPP Buildings – O&M	Project of **Centro Cultural Mexiquense Bicentenario**
Water	Concession of **Zapotillo** aqueduct

We currently have 6 assets in operation and under construction

Cogeneration plant ACT - Nuevo Pemex

Power Generation – 300 MW

Investment: US$ 640 Mn
Concession: 20 years

PEMEX

CFE
COMISIÓN FEDERAL DE ELECTRICIDAD

North III Combined Cycle

Power Generation – 925 MW

Investment: US$ 1,550 Mn
Concession: 25 years

Power Generation Complex of Abengoa in Tabasco

Efficient Cogeneration Plant A3T with **230 MW** capacity.

Combined Cycle ACC4T, with **680 MW** capacity.

Investment: US$ 1,825 Mn
Concession: 20 years

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Zapotillo Aqueduct

-Water Distribution-

Investment: US$ 566 Mn
Concession: 25 years

CONAGUA
COMISIÓN NACIONAL DEL AGUA

GOBIERNO DEL ESTADO DE MÉXICO

Centro Cultural Mexiquense Bicentenario

-Building Operation-

Investment: US$ 65 Mn
Concession: 21 years

A broad range of capabilities that add value to our customers

ABENGOA

- **Financial capacities**: long term agreements with International banks and investment capacity
- Company with **International references** in its respective business areas
- **Proven track record in a wide range of sectors** : development, design, Construction and operation
- Close **relationships with Mexican** institutions such as Pemex, CFE, SENER and CRE
- **Land rights** negotiations, approval of construction and **environmental licenses**
- **Execution capabilities all across Mexico** with special concern for safety
- **Proven development** capabilities in **Public-Private concession** model

3

Main takeaways

1. In the previous years, Abengoa has been performing the restructuration necessary for preparing and triumphing in the MeMo

2. Abengoa has proven the Mexican industry that it offers reliability in projects development and its investment ambitions in Mexico

3. Considering a conservative 4% market share for Abengoa in the market, the upcoming booking would reach +10 US$bn by 2026

4. Several sectors are still under regulatory framework definition which slows down the development of projects under the new regime

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Thank you

April 7 & 9, 2015

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“Chile, changing the energy matrix”

Completing Transformation

9th Annual Analyst and Investor Day

Ivan Araneda

General Manager Abengoa Chile

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1 The Chilean Electric Market

2 Status of Current Projects

3 Main Takeaways

1 The Chilean electric market

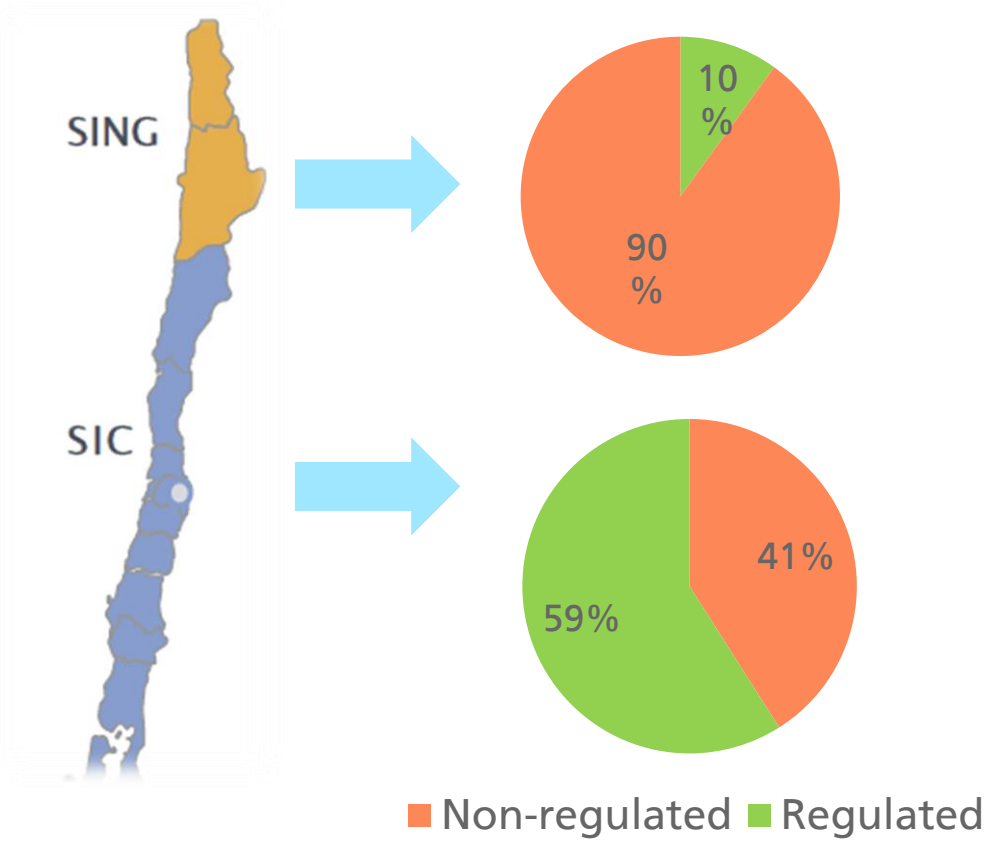
Chilean electricity systems as of December 2014

		Gross Capacity (MW)	Electricity Generation (GWh)	Maximum demand (MW)	Population (%)
SING *Sistema Interconectado Del Norte Grande*	Arica y Parinacota Tarapacá Antofagasta	4,255 21.8%	17,688 25.2%	2,372	5,7%
SIC *Sistema Interconectado Central*	Atacama Coquimbo Valparaiso Región Metropolit Lib. Gral. Bdo. O'h Bío-Bío Araucanía Los Ríos Los Lagos	15,085 77.4%	52,207 74.3%	7,547	92,6%
SEA *Sistema de Aysén*	Aysén	50 0.3%	136 0.2%	22	0,6%
SAM *Sistema de Magallanes*	Magallanes	100 0.5%	239 0.3%	42	1,1%

Source: CDEC, 2015

Chilean electric market

Clients in the Chilean electric market

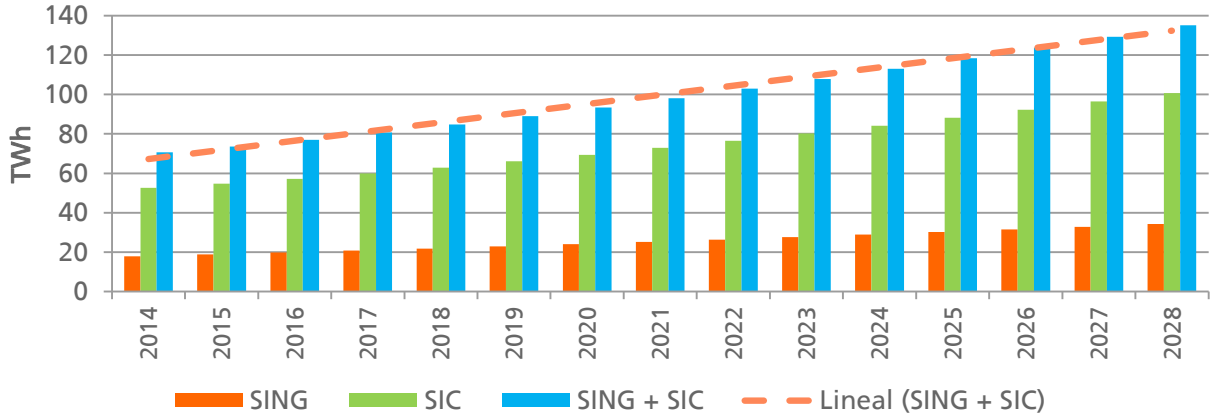


Installed capacity and energy mix SING + SIC, as of December 2014

Technology	Capacity (MW)	%
Thermal	**10,939**	**58,0%**
LNG	3,988	21,2%
Coal	3,541	18,8%
Diesel	2,582	13,7%
Other Thermal	828	4,4%
Hydro	**6,129**	**32,5%**
ROR	2,096	11,1%
Dam	4,034	21,4%
NCRE	**1,784**	**9,5%**
Wind	829	4,4%
Biomass	309	1,6%
Solar	271	1,4%
Mini ROR Reservoir	259	1,4%
Other NCRE	116	0,6%

Source: CDEC, 2014

Forecast of the demand, SIC and SING



The SING and the SIC will have an CAGR of 4.7%

The largest copper producers drive future energy demand

COLLAHUASI

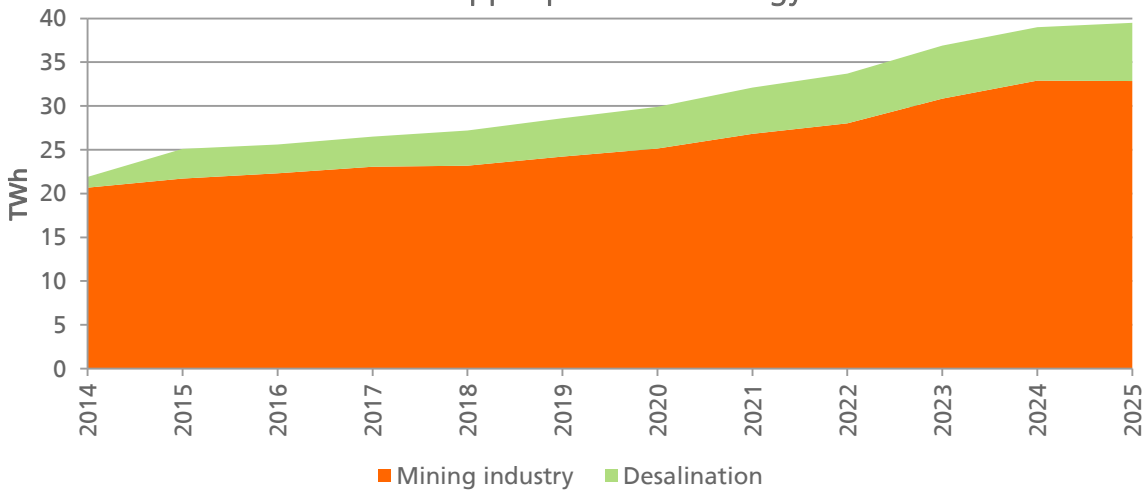
ANTOFAGASTA MINERALS

AngloAmerican

bhpbilliton

CODELCO

Forecast of the copper producers energy demand



Source: CNE-Ministry of Energy, Cochilco-Ministry of Mining, 2014

The government's energy agenda

Promotion of NCRE	• Law 20,257, NCRE will represent 20% of the generation by the year 2025 • Tax carbon emissions
Innovation in energy	• Incentives in the research and development of renewable energy • Corfo's bid including subsidiy and financial support
Increase competition between generators	• Transmission system strengthening • New rules for electricity supply tenders (PPA), including renewables, in a bid to attract new investment from renewables developers

"We aim to a safe, efficient, reasonably priced energy development, and to take advantage of our renewable resources in a sustainable and non-polluting environment."

Source: Ministry of Energy 2014

Market size for solar development in the Atacama Desert

- The Atacama desert, the driest in the world, is located in the north of Chile, covering the regions of Arica and Parinacota, Tarapacá, Antofagasta y northern Atacama.
- It covers an area of approximately 105,000 km², equivalent to 10,500,000 hectares (25,946,065 acres).
- Abengoa's 110 MW CSP plant occupies 700 hectares.

If we use onlye 1% of the Atacama Desert, we would have approximately 16.000 MW

CSP technology adds value to the Chilean electric market

Market Challenges	CSP solutions
Constant demand that will **increase** in the following years.	Capacity to produce energy 24 / 7, and **always dispatched.**
Long term **price uncertainty** due to indexation to fuel prices.	Ability to structure **long term PPA with fixed prices** – Certainty for Offtakers.
Environmental **concerns**.	Solar clean energy in the location with the **highest solar resource in the world**.
Fuel **supply risk**.	Abundant natural **non-intermnitent** resource.
Progressive introduction of **intermittent facilities** (solar pv, wind).	Conventional dispatchability thanks to **energy storage** capacity.
Renewable energy regulatory **requirements.**	Renewable energy **attributes**.

2 Status of current projects

Strong backlog and pipeline of projects in Chile

	Technology	Location	COD	MW	GWh/ year	Status
Atacama 1	CSP	María Elena, Antofagasta	**2017**	110	850	Under Construction
	PV	María Elena, Antofagasta	**2017**	100	300	Under Construction
Atacama 2	CSP	Sierra Gorda, Antofagasta	**2018**	110	850	Pre-Construction
	PV	Sierra Gorda, Antofagasta	**2018**	100	300	Pre-Construction
Future Projects	Atacama 3	TBD	**2019e**	300	2,320	Pipeline
	Atacama 4	TBD	**2020e**	300	2,320	Pipeline

Abengoa is undertaking the projects using its integrated technology, engineering & construction, and O&M capabilities worldwide.

Molten Salt Central Receiver Technology

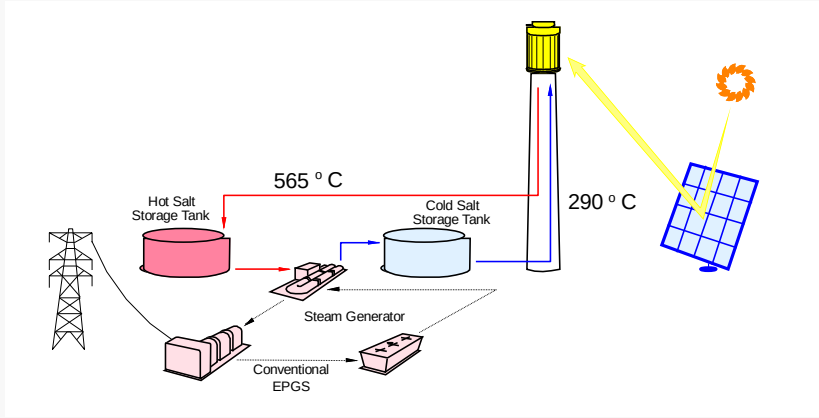
Basic Operation of a Molten Salt Tower

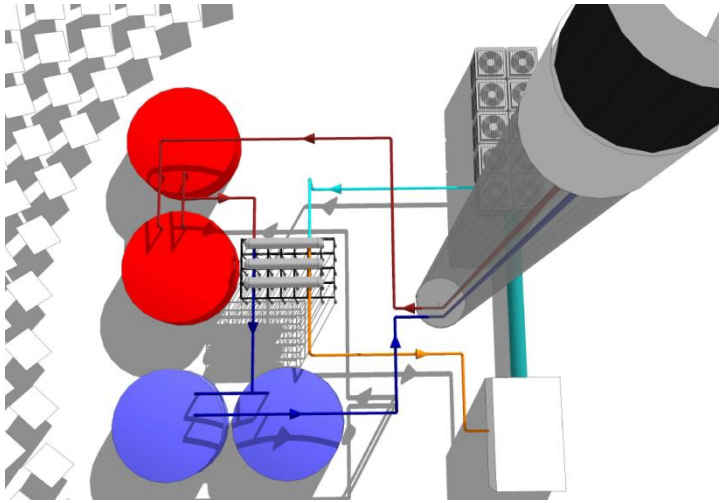
1. Cold Salt is pumped at 290ºC up to the solar receiver, previously preheated with the heliostat field.

2. Molten salts flow through the panels of the receiver, reaching 565ºC

3. Hot salt flows back down to the Steam Generation System through the hot salt storage tank.

4. The cold salts are directed back to the cold tank, while the superheated steam at 550ºC runs the steam turbine

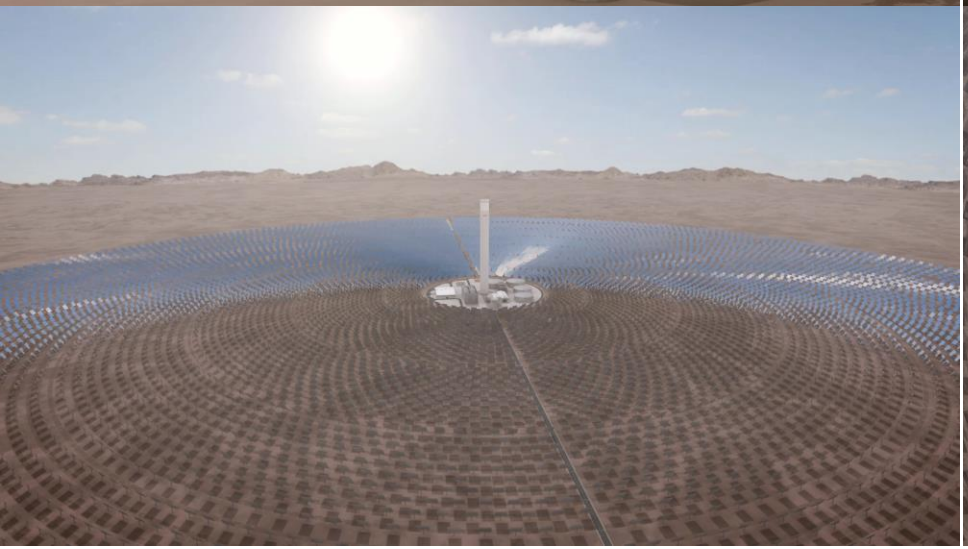


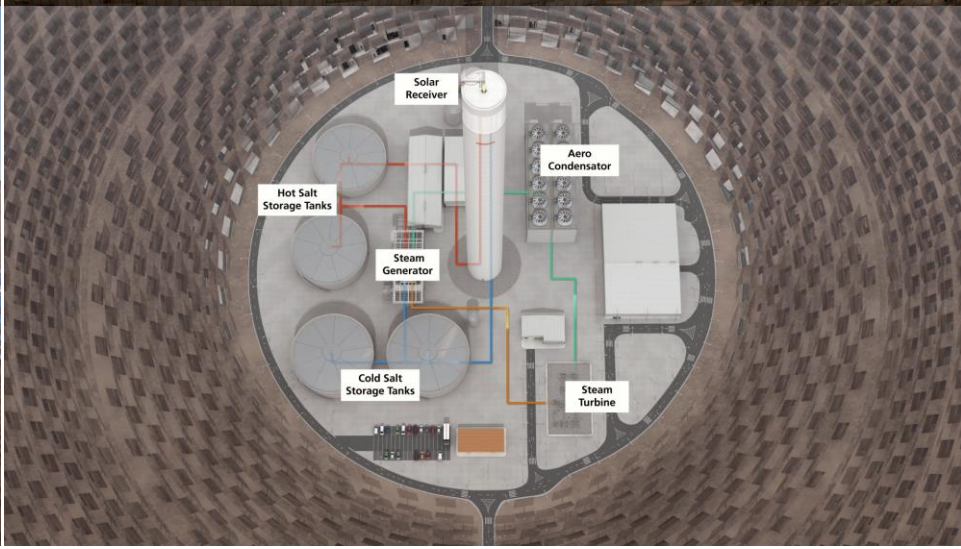


Advantages:

- Molten salt is heated up to 565ºC in the receiver at very low pressure
- The high temperature salt exchanges thermal energy with water and steam in a steam generator to produce superheated steam at 550ºC
- Possibility of storage, fully dispatchable power, capable for 24h operation

Solar concentration design Atacama 1





Watch Video

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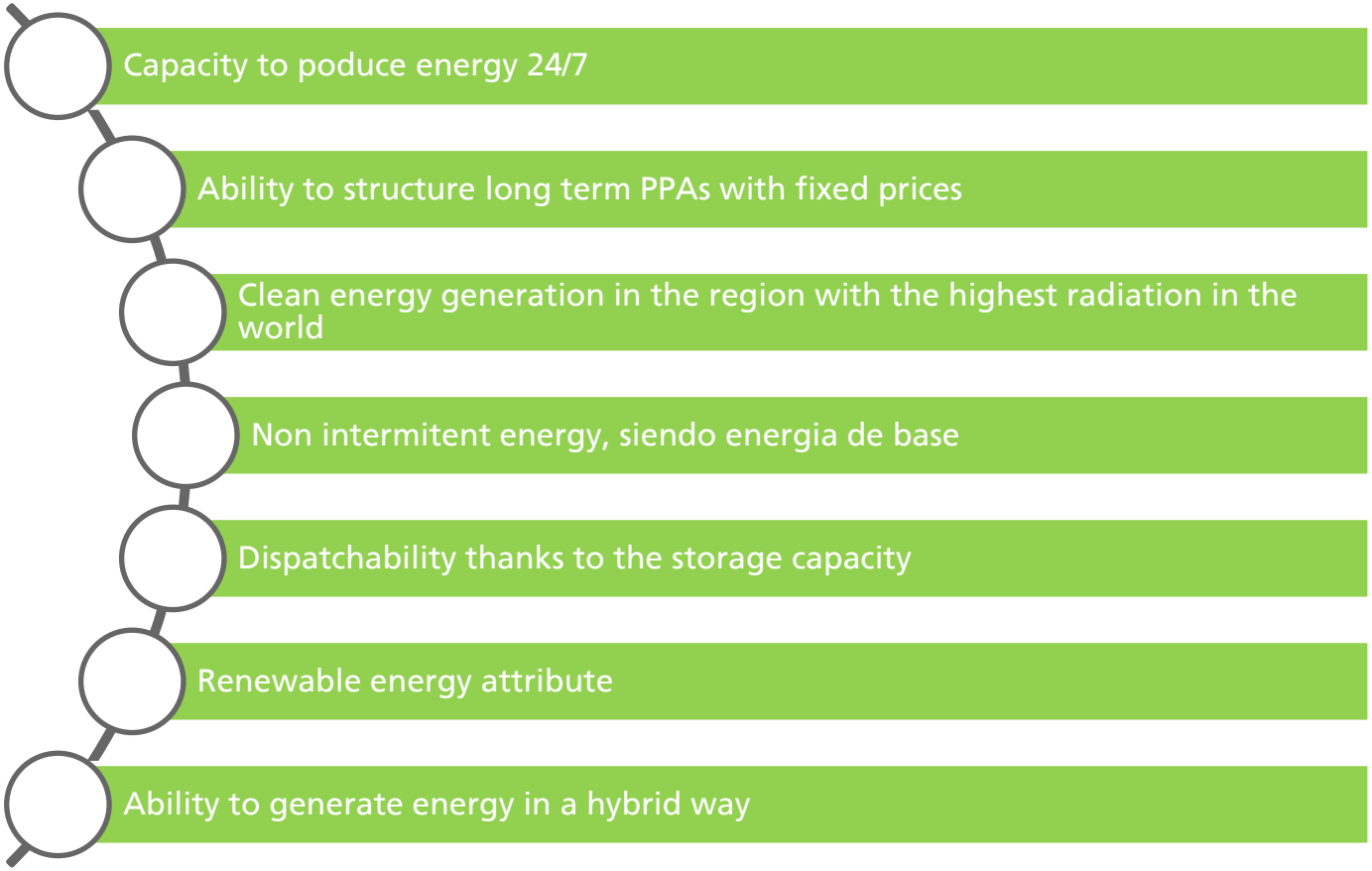
Solar concentration Atacama 1 progress

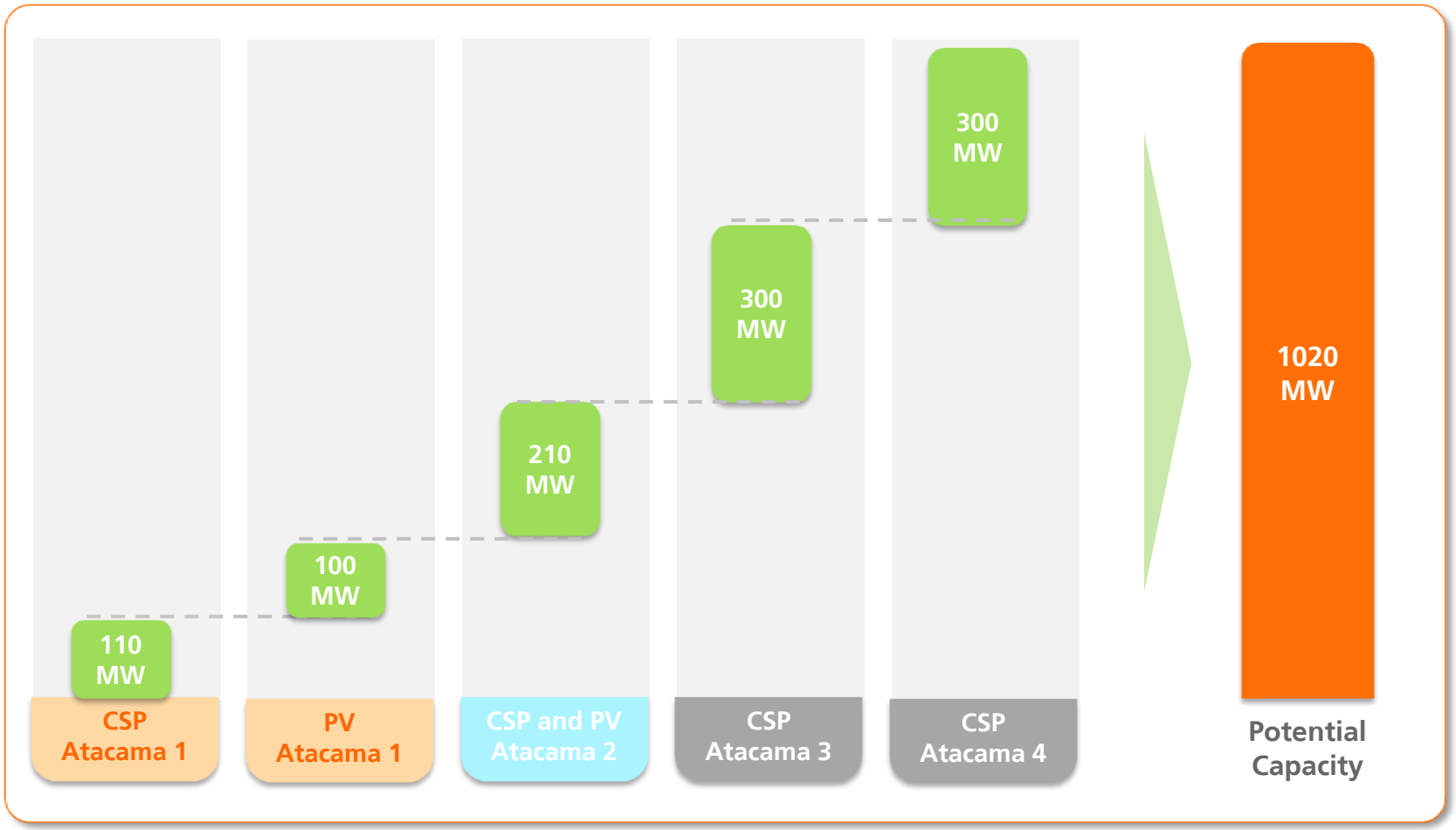
1st Heliostat

Advantages of the CSP technology



Considering the energy market situation in Chile, mining companies are finding CSP a very compelling proposition

CSP technology plans to be a major player in the market



With the current and future projects, Abengoa has a potential capacity of 1020MW and wil produce 7,400 GWh per year, representing the 10.6% of the generation in the Chilean electric market.

3

Main Takeaways

1. Abengoa's CSP technology adds value to the Chilean electric market, by reducing dependency from fuel imports, diversifying energy matrix, and matching demand 24 hours.

2. Atacama CSP 1 Corfo awarding project validates and promotes Abengoa´s technology capabilities within Chilean market.

3. Abengoa's technology proves to be competitive, securing PPAs with power distributors for 950 GWh per year for 15 years.

4. Abengoa's technology has the capacity to expand and become a relevant player in the market.

IDB

The Atacama 1 STE plant awarded with the Climate and Environment Project of the Year - Infrastructure 360 Awards 2015 - by the Inter-American Development Bank (IDB) on March 27, 2015, for its commitment to the environment.

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Thank you

April 7 & 9, 2015

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Water: Large Growth Global Opportunities





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Carlos Cosín

Abengoa Water CEO

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

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1 The water market

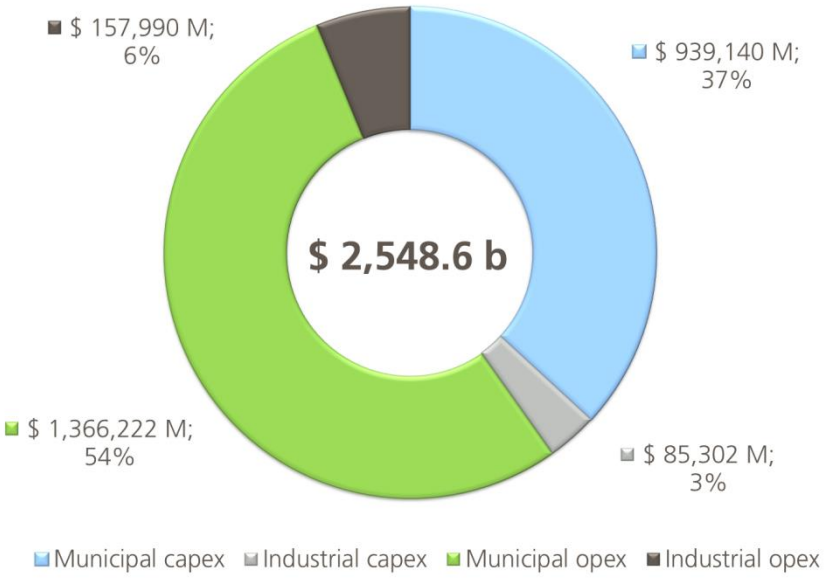
2 Abengoa's value propositions

3 Main Takeaways

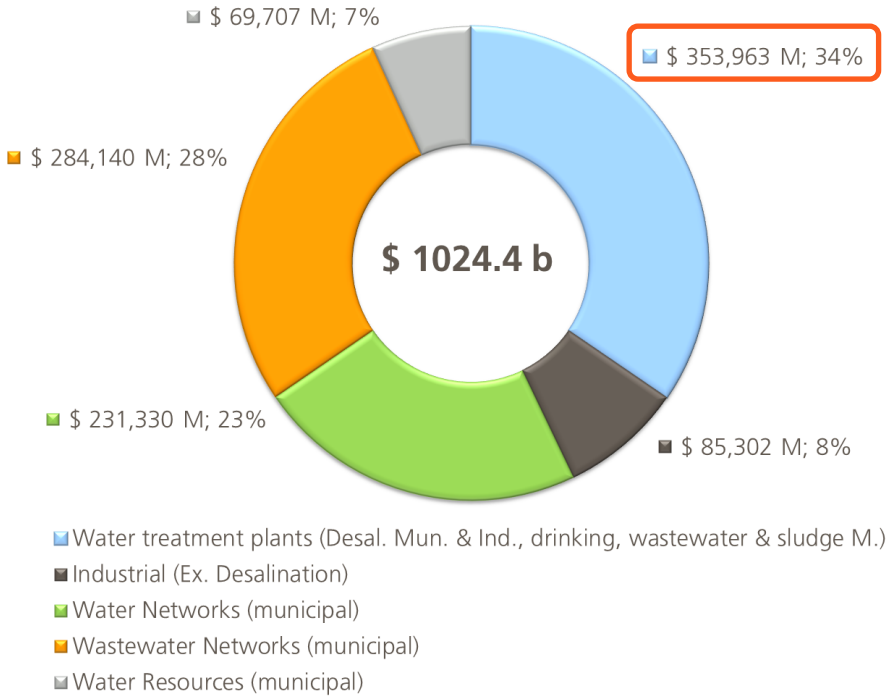
1 The Water Market

The water market (2015-2018)

Cumulative global water market (2015-2018)



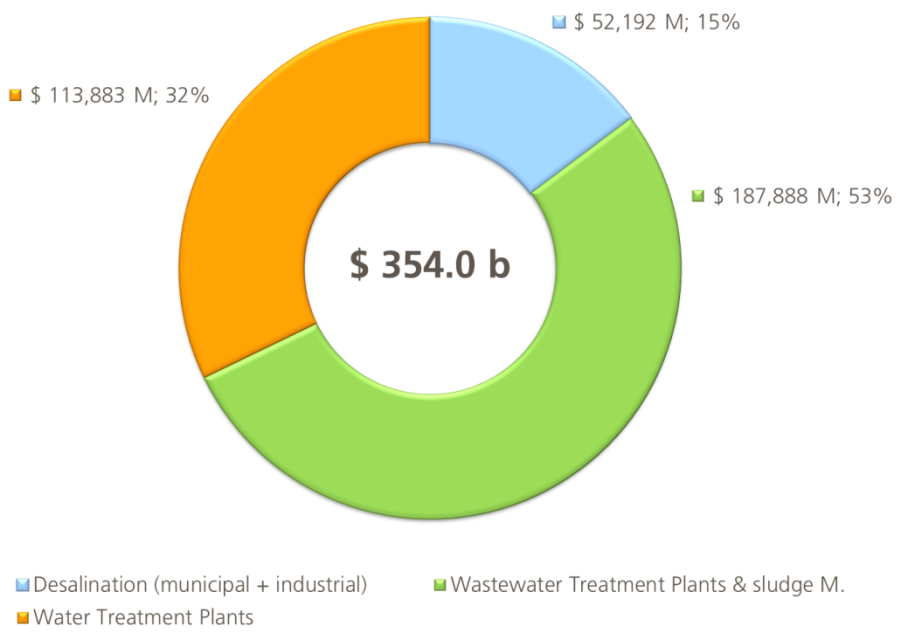
Cumulative CAPEX water market (2015-2018)



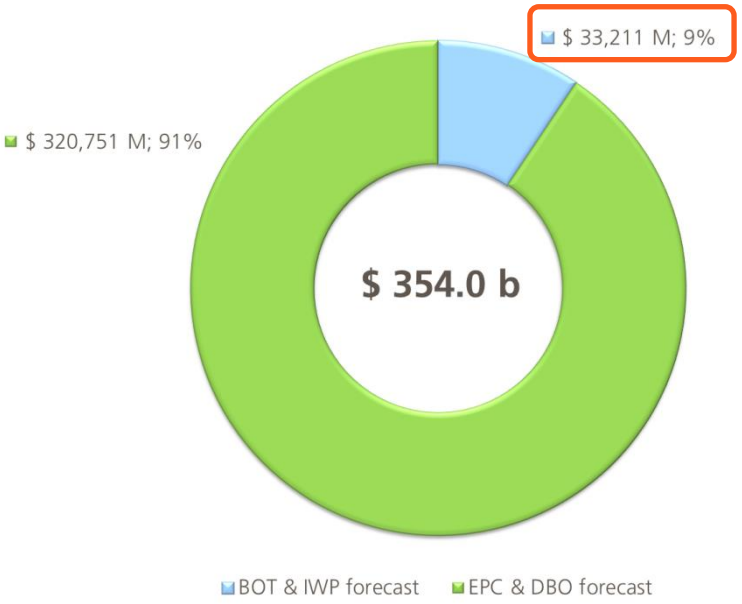
Source: own analysis, data obtained from Global Water Markets 2014 report

The water market (2015-2018)

Cumulative water treatment facilities CAPEX market (2015-2018)



Cumulative water treatment facilities CAPEX market (2015-2018)



Source: own analysis, data obtained from Global Water Markets 2014 report

Global water challenges

Increasing water scarcity problems

- Increasing water demand
- Uneven population distribution
- Climate change
- Rapidly growing cities

Increasing water quality problems

- The use of pesticides, fertilizers and chemicals in agriculture
- Over exploitation of underground water
- Emerging pollutants

Source: own analysis, data obtained from Global Water Markets 2014 report

2

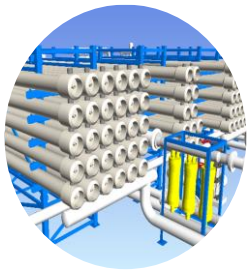
Abengoa's value propositions

Abengoa in the water market

Abengoa in the water market is a technology-driven, global water company that provides integral solutions for municipal and industrial clients.

- Abengoa develops **integral solutions** through combining its capacity for project finance, design, build and operation & maintenance.
- Abengoa offers **turnkey projects** leveraging its know-how, experience, and technology
- Abengoa provides **services of operation & maintenance** for municipal & industrial clients

R & D | Development | Finance | Design | Procurement | Construction | O & M | Technical Consulting



Abengoa's markets

Municipal water

Desalination

Water treatment

Wastewater treatment

Reuse

Industrial water

Power

Refining

Mining

Oil & gas

Abengoa's solutions

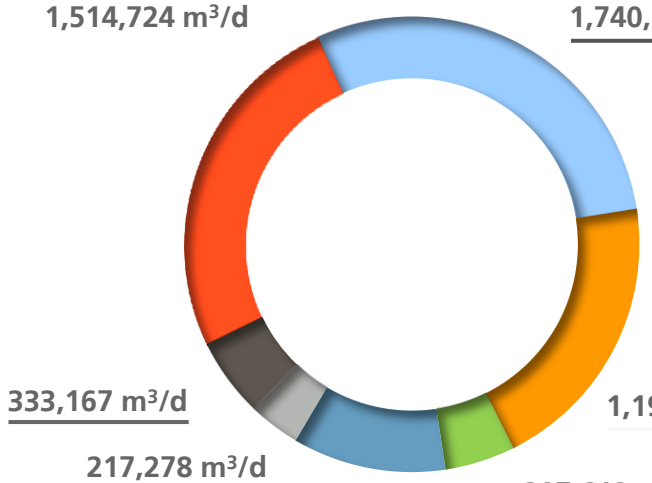
Municipal water

- Desalination
- Water treatment
- Wastewater treatment
- Water reuse
- Others municipal (disinfection…)

Industrial water

- Process water
- Wastewater treatment

Capacity



Total: 4,947,040 m³/d

BOT/PPP model

Technology & innovation

Desalination

Source water → **Intake**
- Open intakes
- Subsurface intakes

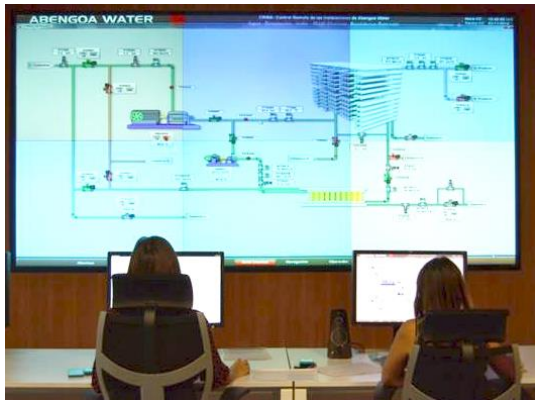
→ **Pretreatment**
- Conventional (GSF, PSF, DAF, etc.)
- Membrane filtration (MF-UF)

→ **Pretreatment**
- Cartridge filtration
- High-pressure feed pumps
- RO racks
- Energy recogery systems

→ **Post-treatment**
- Chemical addition
- Dissolving minerals
- Mixing with source water

→ Drinking water

Brine management
- Direct discharge
- Zero liquid discharge (BW)

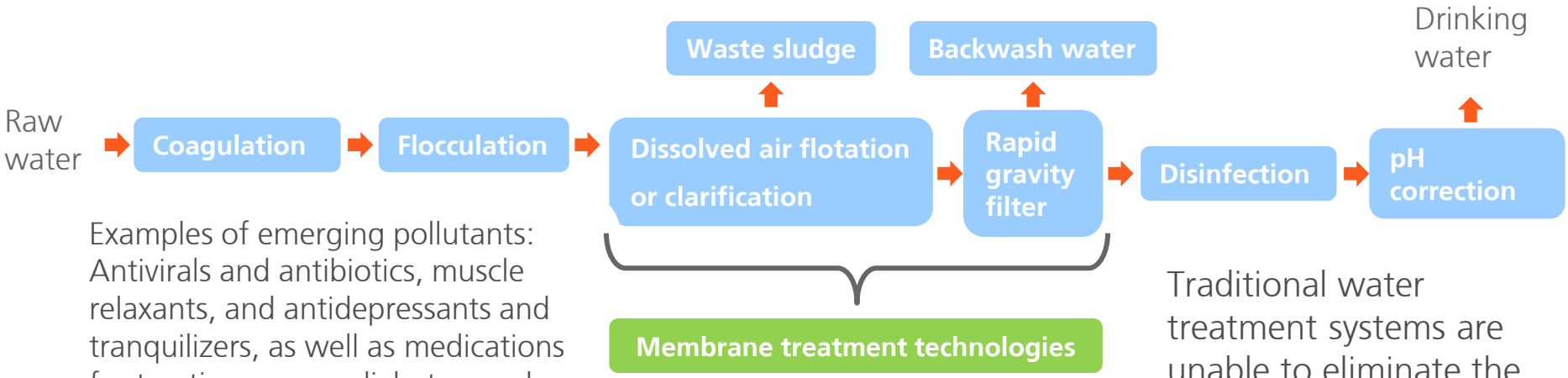


Abengoa's water infrastructures control room

UF membrane racks in Qindao desalination plant

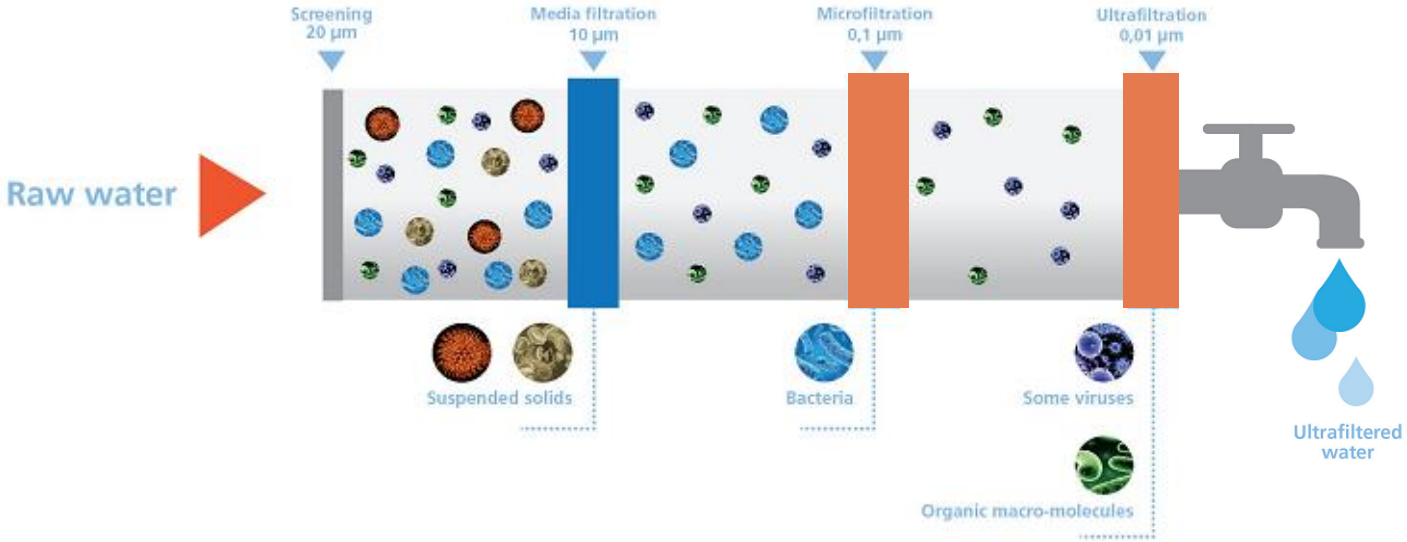
Ghana desalination plant

Water treatment for drinking water

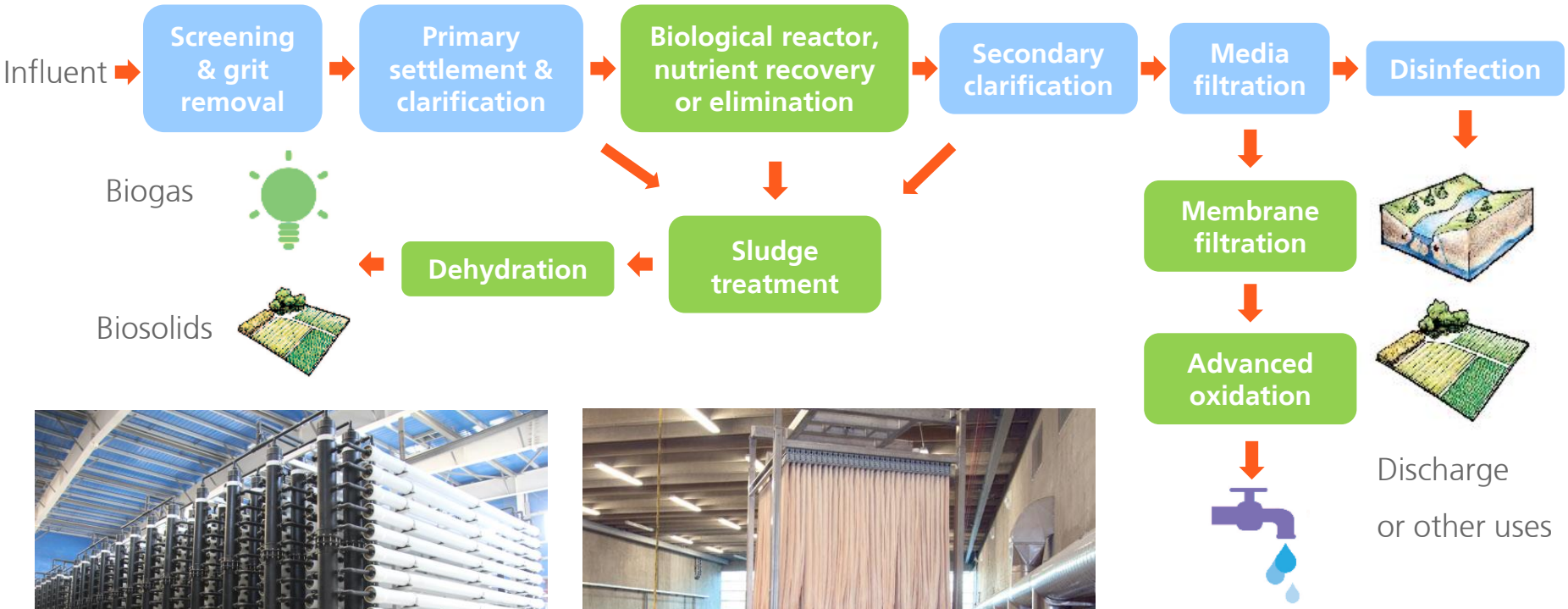


Examples of emerging pollutants: Antivirals and antibiotics, muscle relaxants, and antidepressants and tranquilizers, as well as medications for treating cancer, diabetes, and hypertension

Traditional water treatment systems are unable to eliminate the emerging pollutants



Wastewater treatment & reuse



Qinghe tertiary treatment plant

Worker installing hollow fiber membranes in MBR

R&D+i programs

Abengoa Water develops its own R&D+i plan which is based on 3 main programs:

Desalination

To produce alternative water resources at a competitive price

Membranes

To develop solutions and proprietary technology for advanced filtration

Water treatment & reuse

To develop solutions for wastewater treatment allowing its reuse

Pilot plant for study of selective precipitation

Multimembrane demonstration plant

3

Main Takeaways

1. Abengoa offers integral solutions for both municipal and industrial clients providing technology and high value services

2. In Abengoa we believe in R&D+i as a key element to differentiate ourselves and remain competitive

3. We also believe that the BOT/PPP model offers an alternative to traditional EPC model for solving water challenges

4. Abengoa will keep on working to solve water scarcity and water quality problems, contributing to the development of local communities in which it operates, with a pipeline of more than $ 3.1 billion in BOT/PPP projects and $ 16.6 billion in EPC projects

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Thank you

April 7 & 9, 2015

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Innovative Technology Solutions for Sustainability

ABENGOA

"Solar Energy Opportunities"

Completing Transformation

9th Annual Analyst and Investor Day

Michael Geyer

International Buss. Development Director – Abengoa Solar

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

1 Energy market growth opportunities

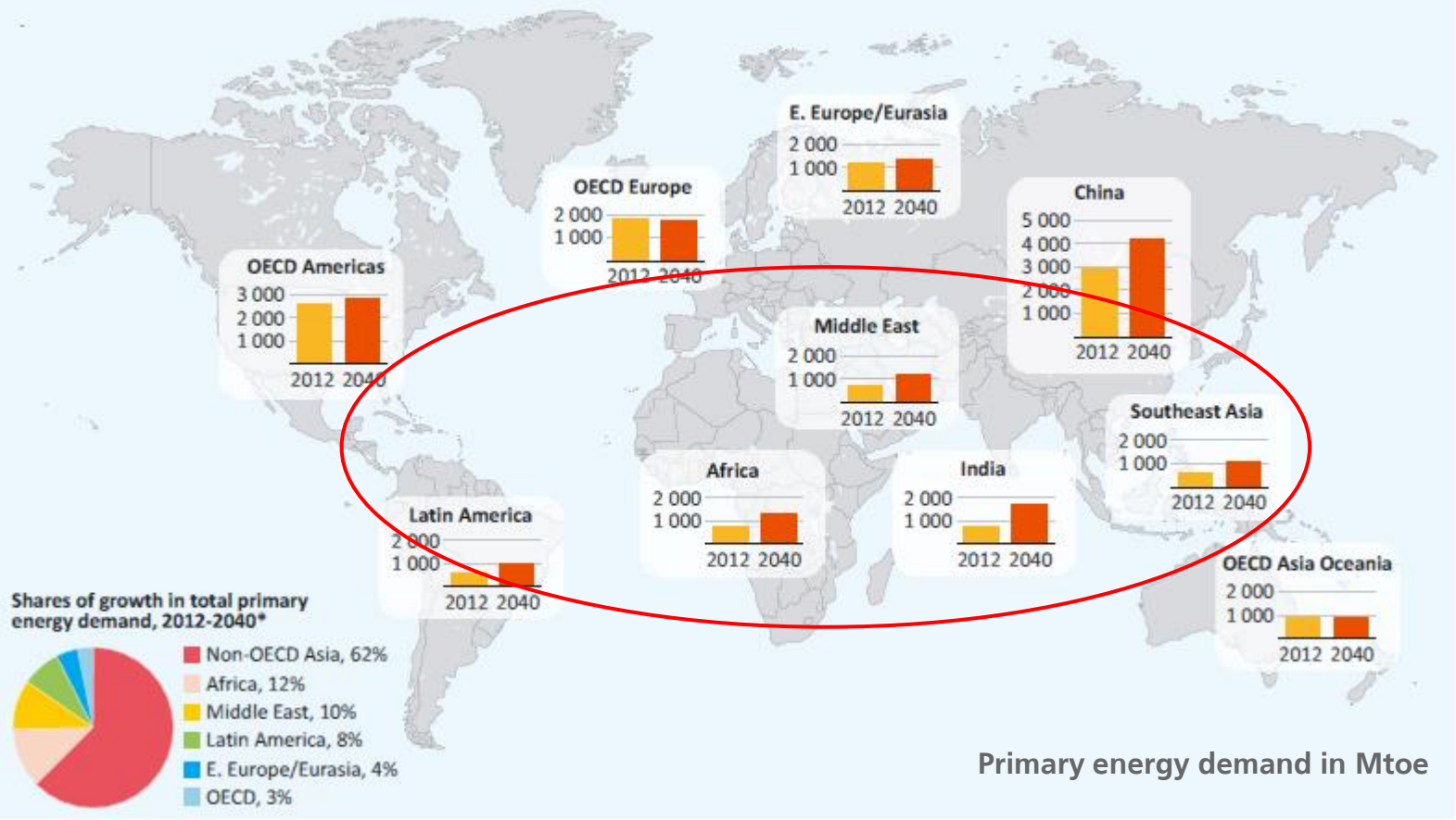
2 Competitive strategy and products

3 Milestones achieved 

4 Focal solar markets 

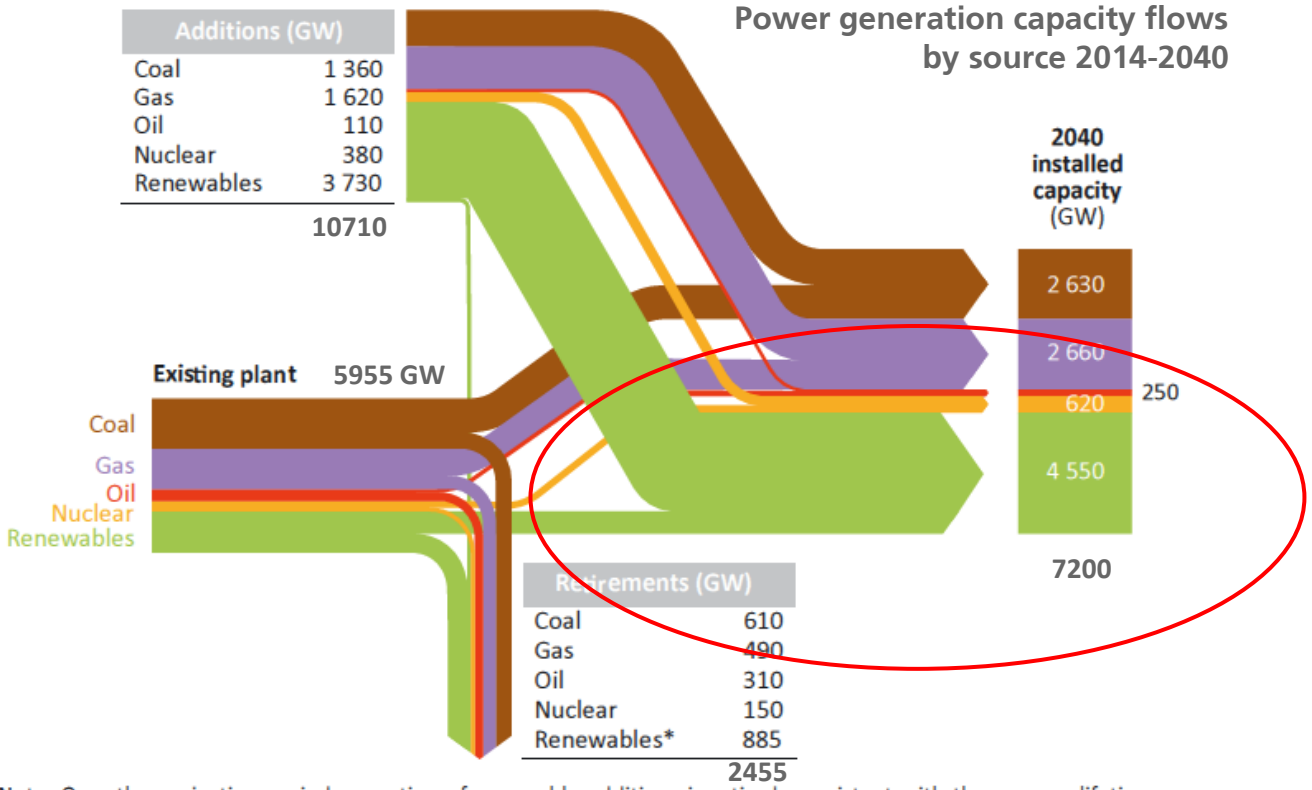
1 Energy demand growth

Next 25 years the energy demand growth is outside OECD



Source: IEA World Energy Outlook 2014

Majority power capacity additions will be in renewables



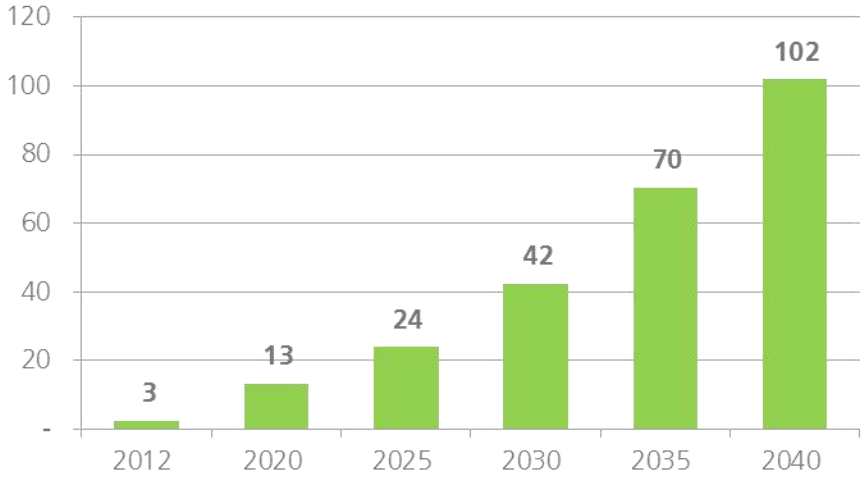
*Note: Over the projection period, a portion of renewable additions is retired, consistent with the average lifetime assumption for wind and solar PV of 25 years.

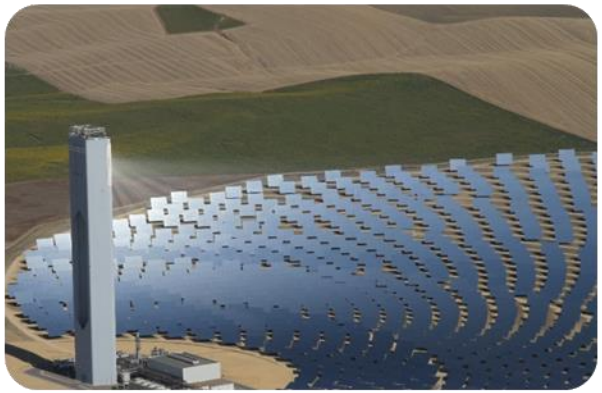
5. The technical lifetimes of thermal plant vary, but average around 40-50 years for fossil fuel-fired plants, 40-60 years for nuclear, 70 years for hydropower. The normal lifetime for solar and wind is around 25 years.

Source: IEA World Energy Outlook 2014

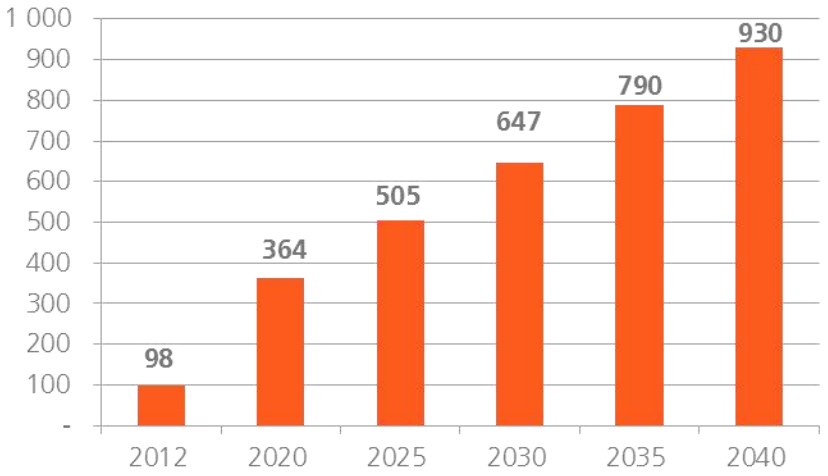
Over a 4th of future renewable investments go into solar

STE global capacity installed in GW





PV global capacity installed in GW



Source: IEA World Energy Outlook 2014

2 Competitive strength and products

3 keys to success

2.1 Own Technology

Drive cost down and performance up by innovation

- 3rd generation of parablic troughs
- Superheated steam towers
- Molten salt towers

2.2 Own International Development

First in having new projects ready to bid

- development teams in all regions of the sunbelt
- prospection of resource and land securement
- obtainment of grid connection and permits

2.3 Own Operation and Maintenance

Best in maximizing production and performance

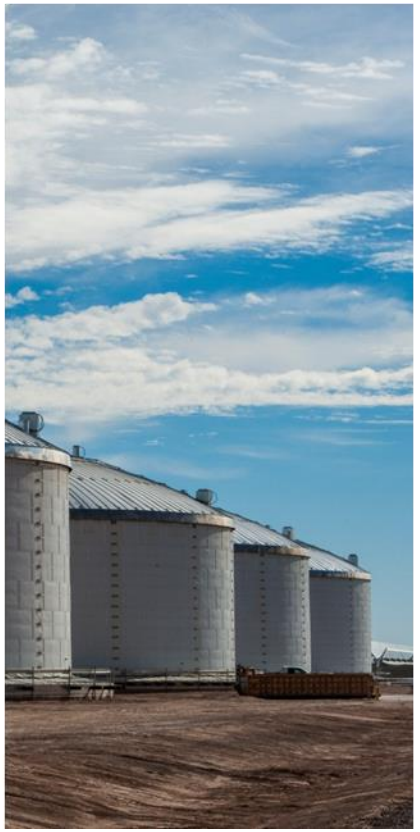
- Critical mass of STE plants worldwide
- Online monitoring of their performance
- Lessons learnt shared between all plants

Technology leader in the 3 key areas within STE and in HCPV

STE Solar Thermal Electricity

- Tower
- Trough
- Storage

HCPV High Concentrated PV



Integrating STE and PV into Smart Solar Plants

STE

The STE advantages

- Dispatchable with thermal storage
- Hybridable with conventional power in combined cycles and coal plants
- Utility scale power generation
- Stabilizes grids like a conventional power plant

PV

The PV advantages

- Cost in many regions close to grid parity
- Short construction times
- High modularity

Smart Solar Plant

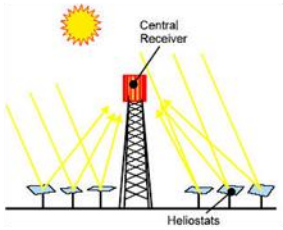
STE + PV = the smart solar match

- Minimize cost by taking advantage of PV cost reductions
- Complement with STE and storage to match solar supply with local demand
- Stabilize grid by smart control and operation

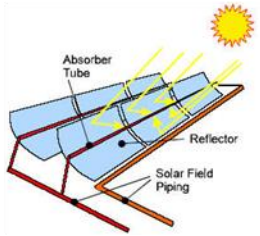
Abengoa's smart solar technology box …

Solar Thermal Technology

Solar Tower

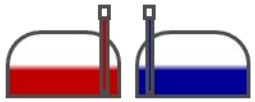


Parabolic Trough

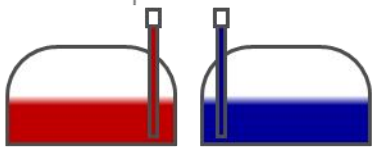


Thermal Energy Storage

from 3 hours



… up to17 hours

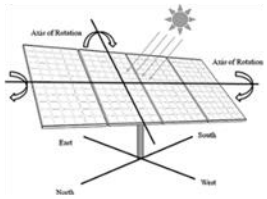


Power Block

Solar PV Technology

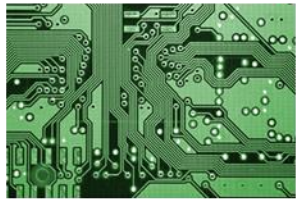
Fixed

2-axis tracked high concentration

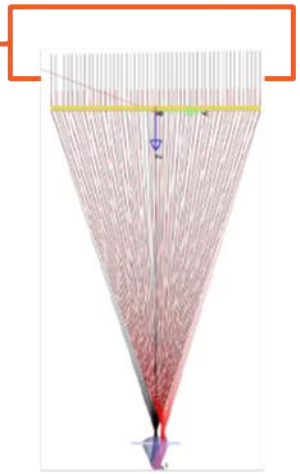


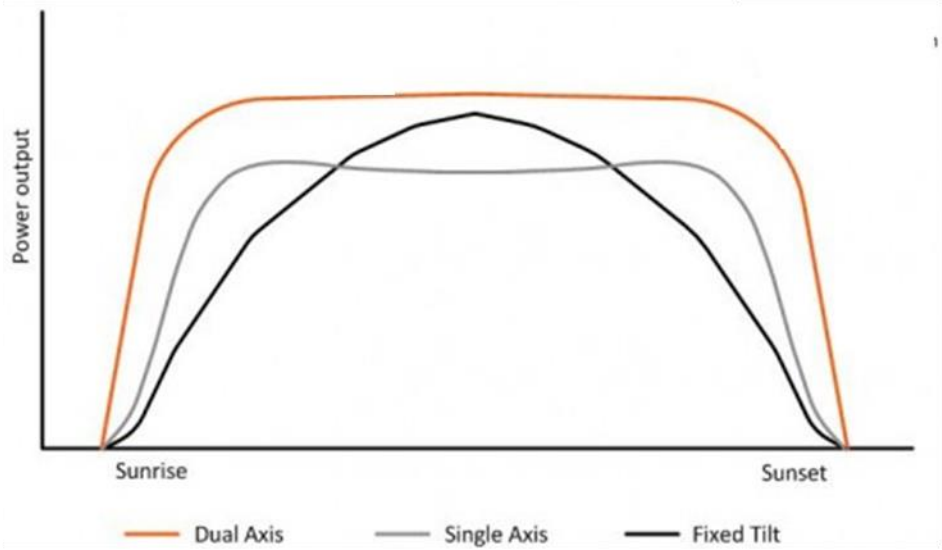
Electrical Storage

Smart Control



Complementing STE with High Concentrated PV (HCPV)

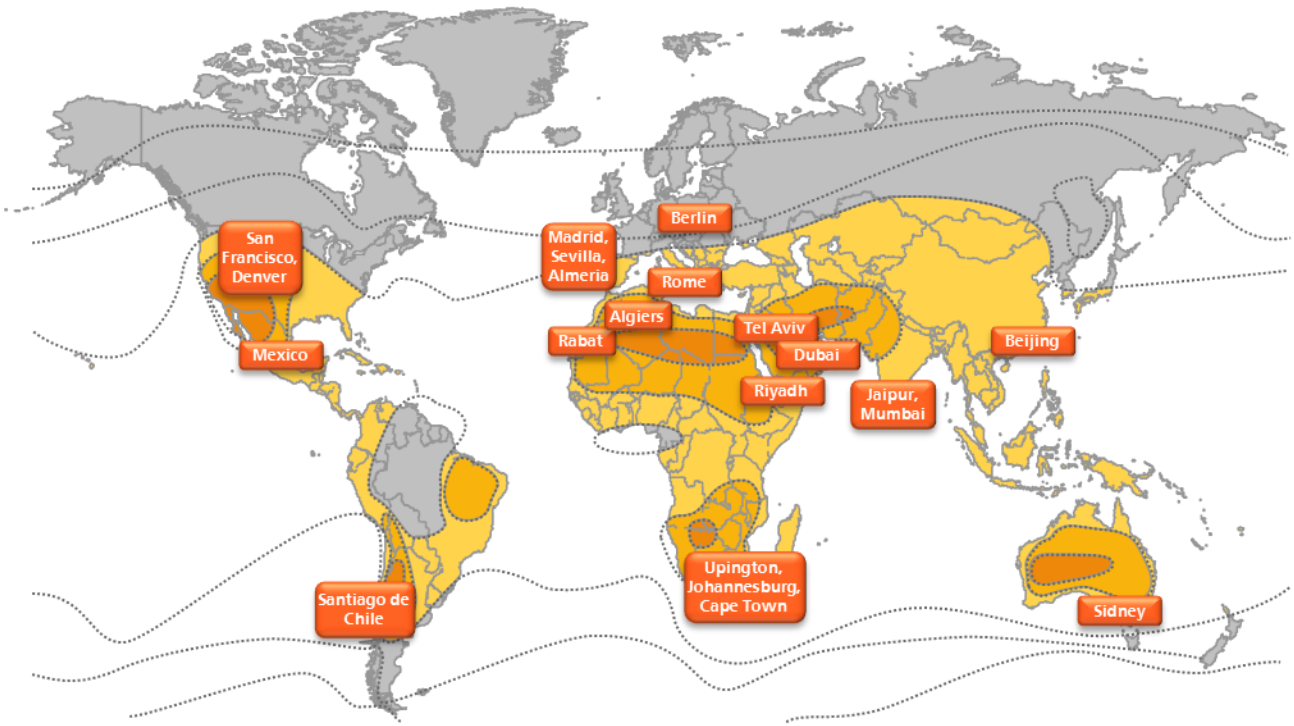




Advantages of Abengoa HCPV Technology

- Current efficiency 32%, double than silicon, and room to go above 40% by 2020
- power production curves following demand profile superior to existing PV technologies;
- high precision, dual axis tracking system;
- scalable in size from kW to MW;
- greater synergies with final markets, reaching location values that out compete other PV technologies.

Abengoa has own international solar development teams



Secure new solar projects by

- being first in new markets
- developing greenfield projects
- preparing bids
- measuring resource
- securing land and servitudes
- obtaining all permits
- obtaining grid connection
- securing local finance

Over 2040GWh generated worldwide in 2014

MW in construction

	2012	2013	2014
	100,0	-	-
	560,0	280,0	-
	150,0	150,0	150,0
	100,0	-	-
	-	-	420,0
	910,0	**430,0**	**570,0**

MW brought in operation

	2012	2013	2014
	593,0	693,0	-
	-	280,0	280,0
	-	-	-
	-	100,0	-
	-	-	-
	593,0	**1.073,0**	**280,0**

GWh generated

	2012	2013	2014
	963,9	1.130,5	1.077,9
	-	89,3	236,7
	-	-	-
	-	-	-
Third Parties	-	-	726,3
	963,9	**1.219,8**	**2.040,90**

3

Milestones Achieved

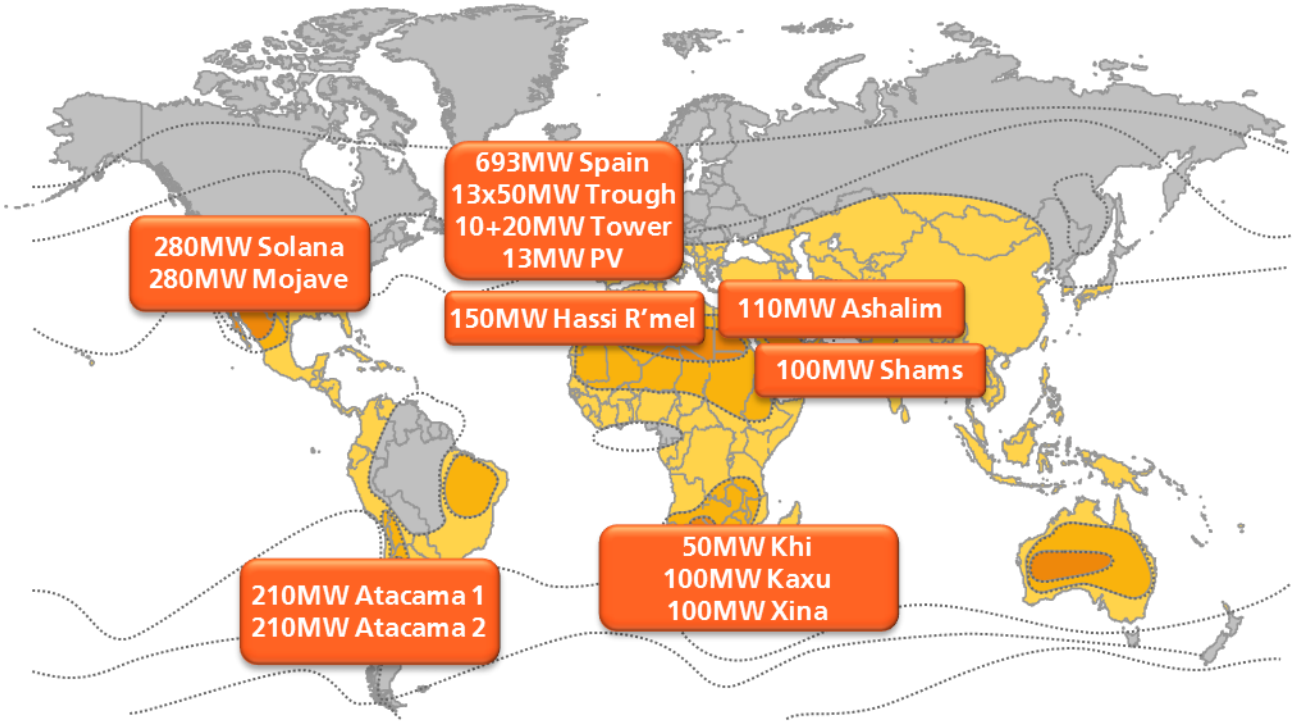
By April 2015 Abengoa has 1603MW solar plants in operation and 680MW in construction

Europe
693MW

USA
560MW

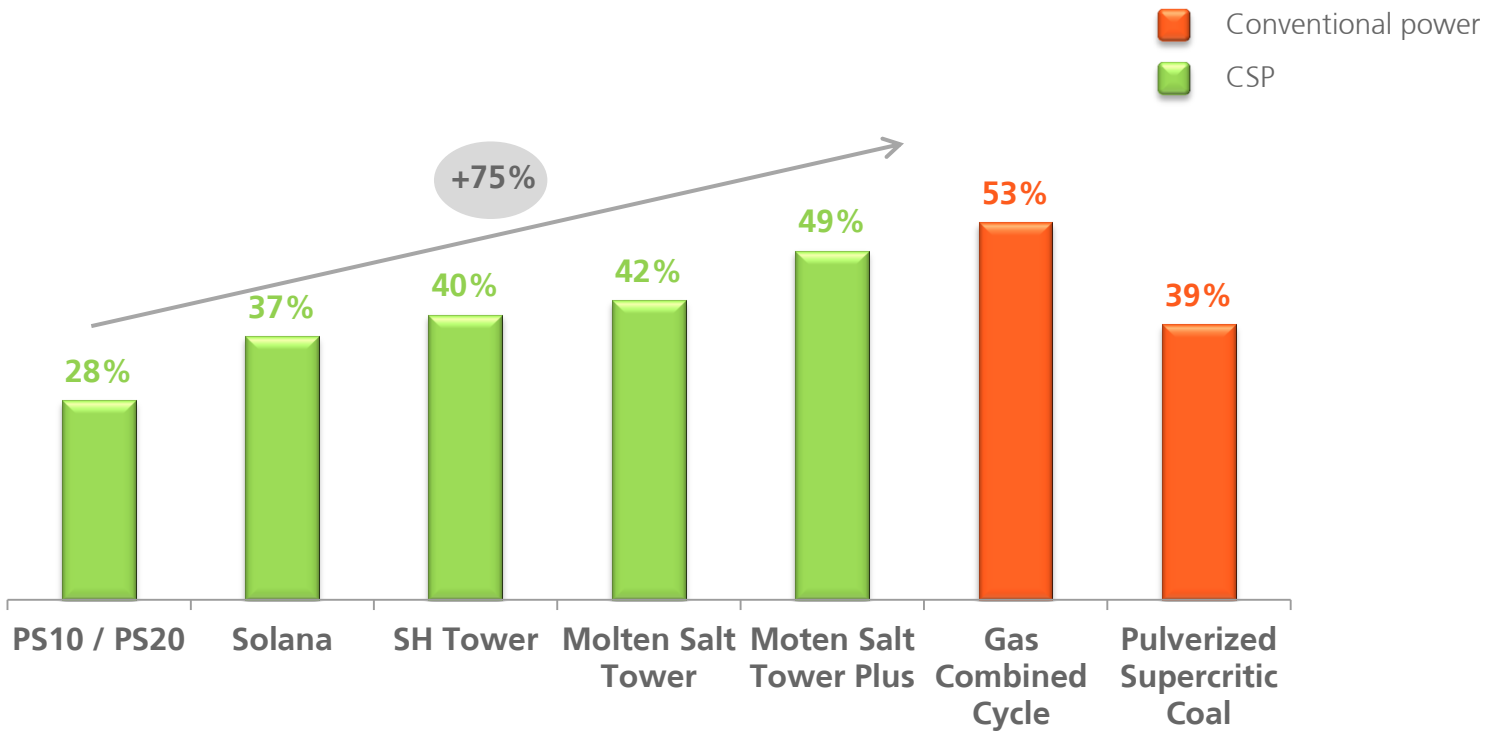
Africa Middle East
610MW

Latin America
420MW

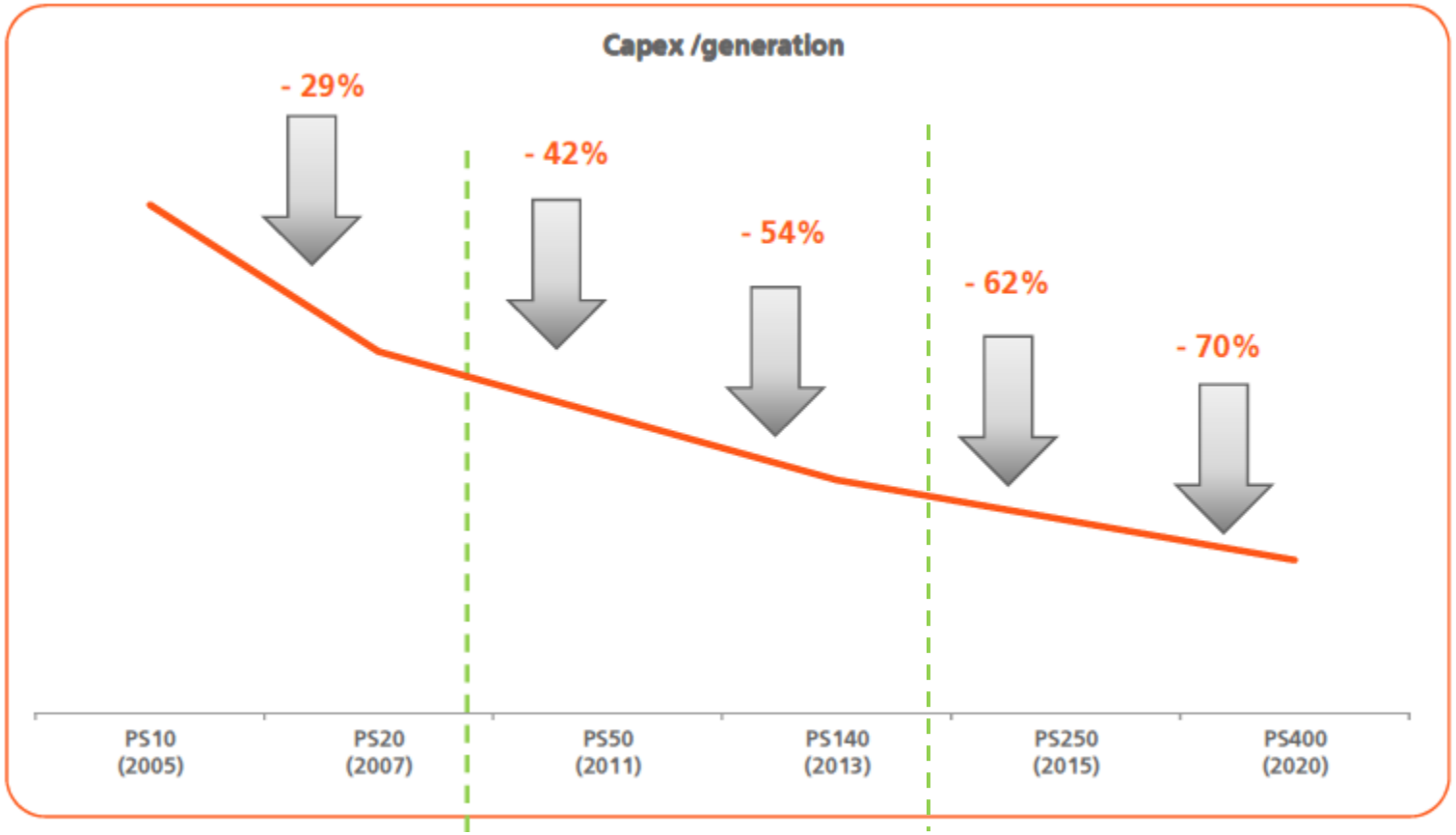


Proven performance improvements approaching competitiveness

CSP efficiency evolution and comparison with combined cycles



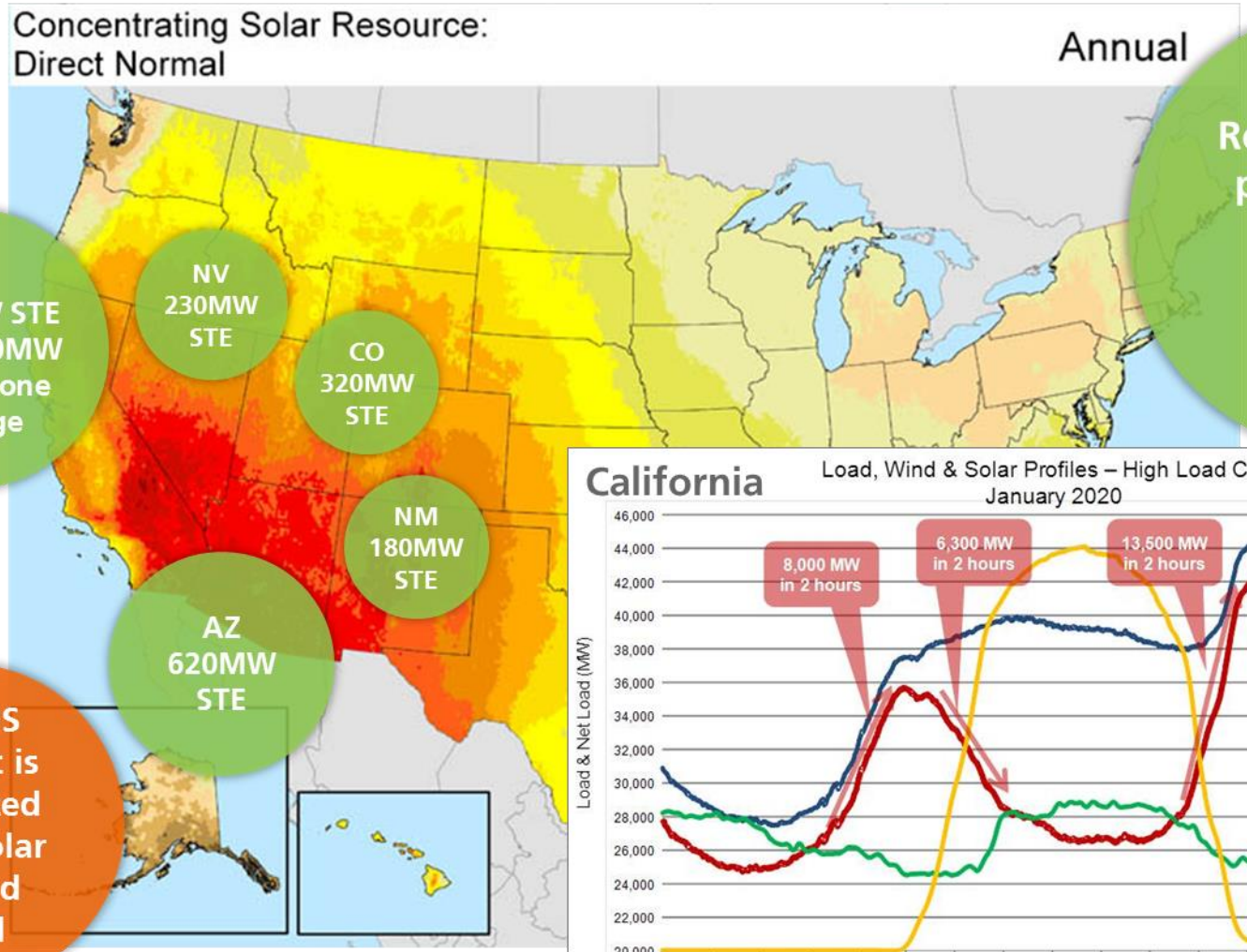
We Have Followed our Predicted Roadmap and Will Keep Reducing Costs According to it



Saturated Steam → Superheated Steam → Molten Salt

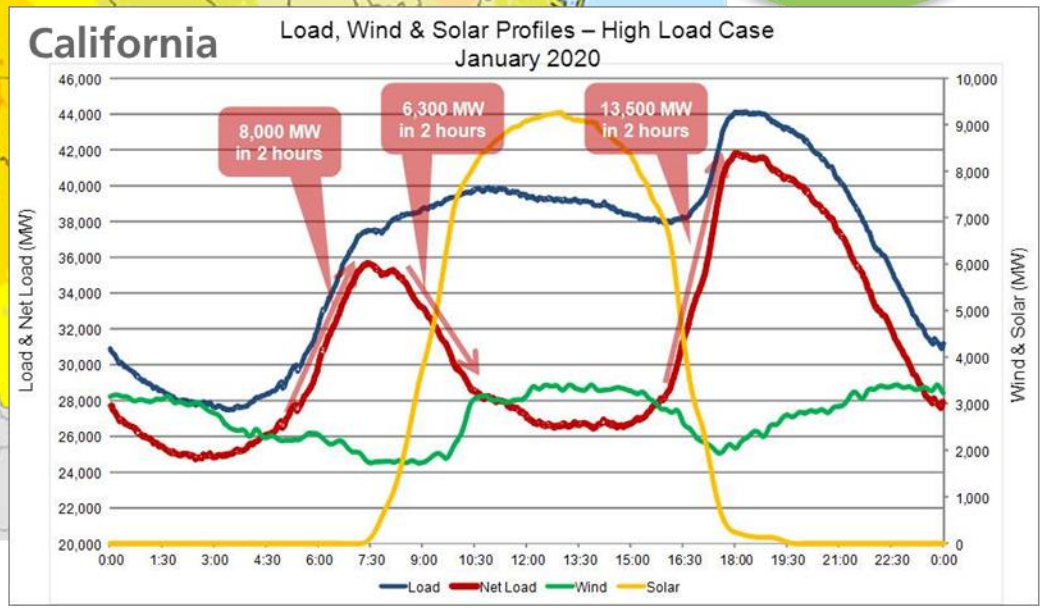
4 Focal Solar Markets

Almost 3GW STE and 1.3GW Storage projected by 2020



Required solar projects that provide flexible capacity

The US market is saturated with solar PV and wind

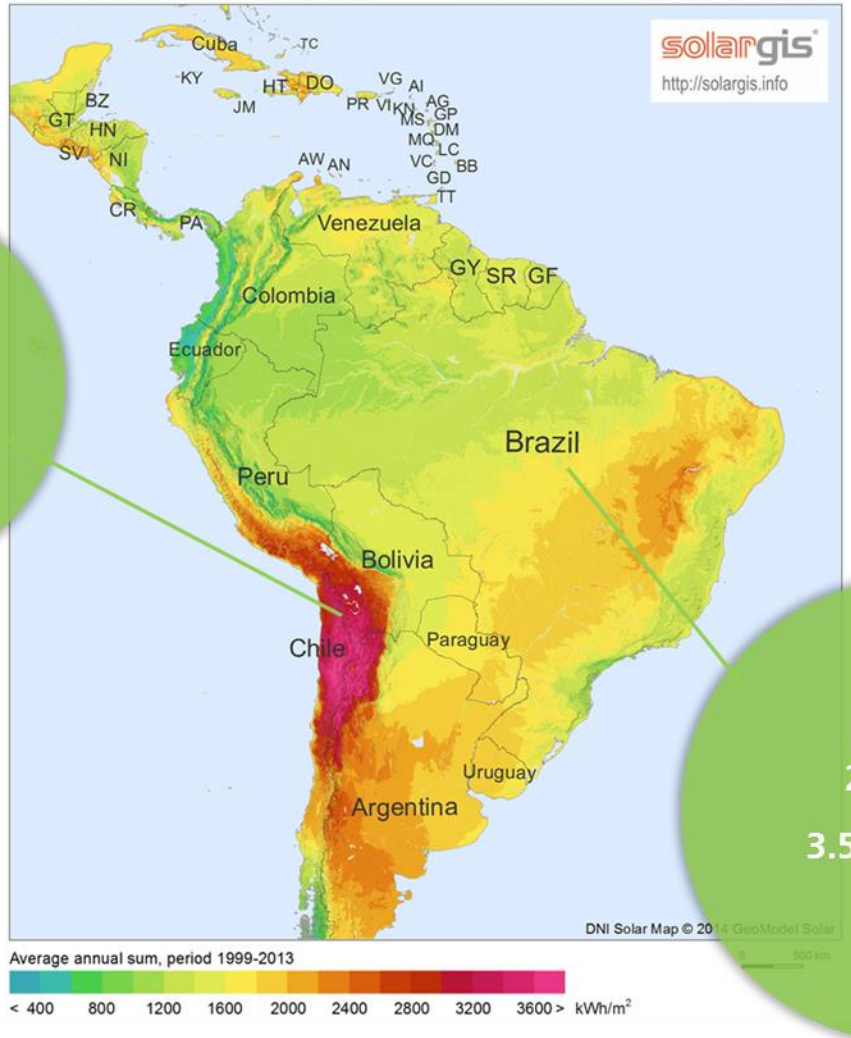


Source: NREL, SunShot and EIA

Source: California Independent System Operator (CalISO)

South America does first steps in solar

Direct Normal Irradiation (DNI) Latin America and the Caribbean



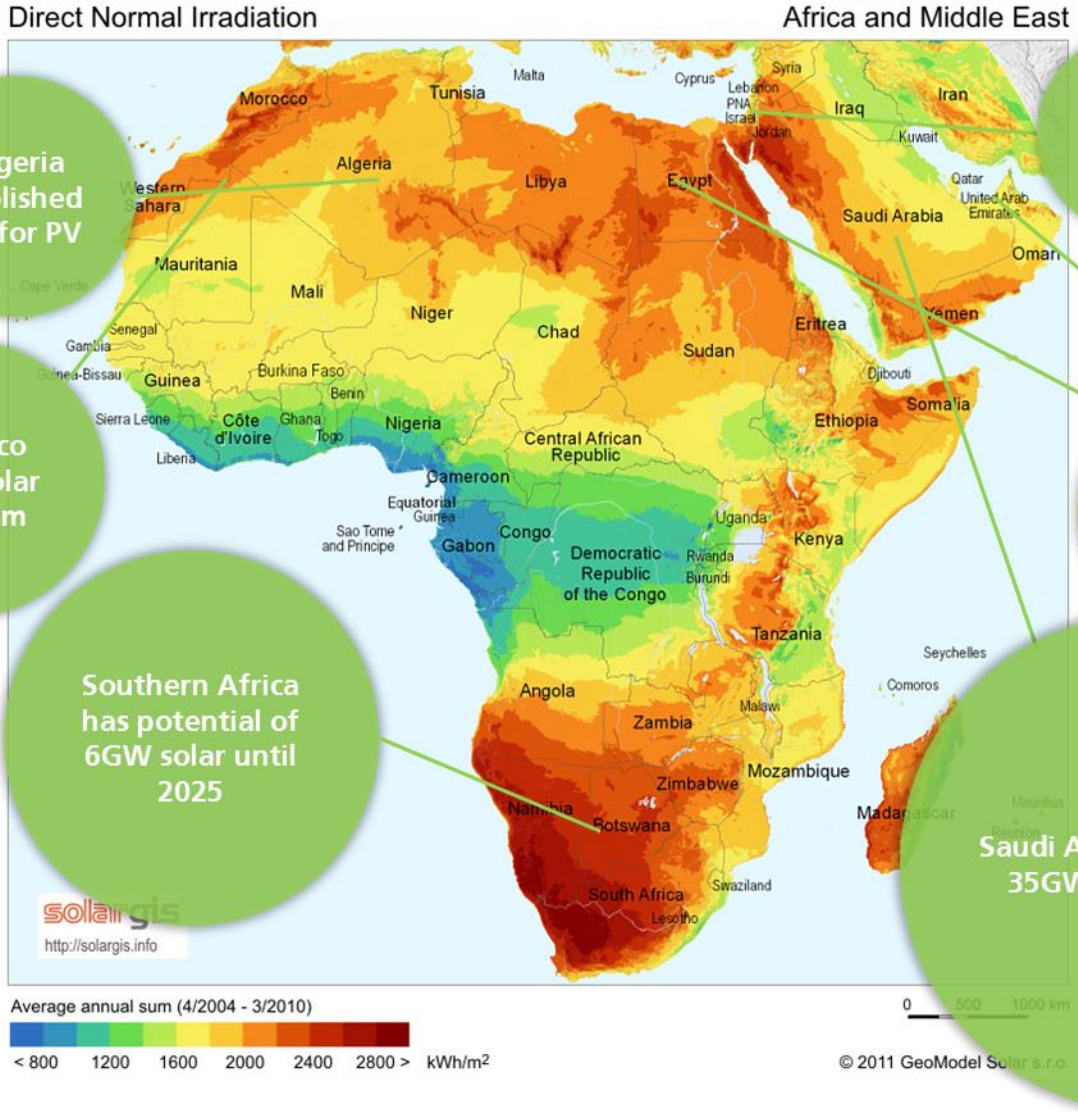
Chile
2025

20%
renewables
1.2GW solar
1.6GW wind

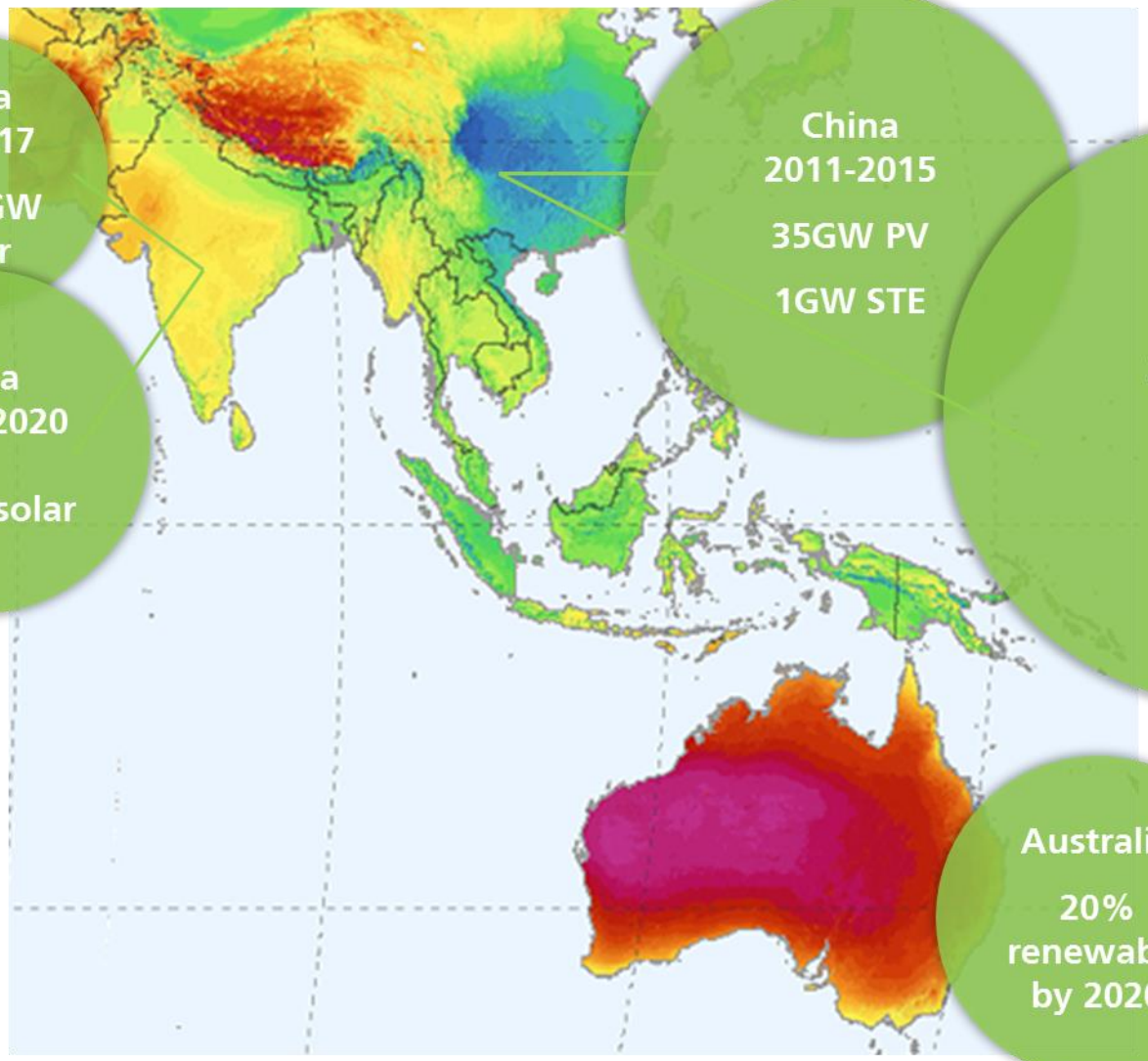
Brazil:
2014-23

3.5GW solar

Project Opportunities in Africa and Middle East



Over 120GW solar in Asia by 2020



India
2013-17
4-10 GW solar

India
2017-2020
20GW solar

China
2011-2015
35GW PV
1GW STE

China
2016-2020
47GW PV
3GW STE

Australia
20% renewable by 2020

1. Dispatch ability of STE with storage covers volatility of PV and Wind
2. Abengoa is world leader in STE with Trough, Tower and Storage
3. Power market grows outside OECD countries, majorily in renewables
4. Abengoa is at the forefront of development in those new markets
5. In combining STE and PV, Abengoa is offering most competitive dispatchable power

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Thank you

April 7 & 9, 2015

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Innovative Technology Solutions for Sustainability

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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Forward-looking Statement

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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	874
▪ NRDP	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.

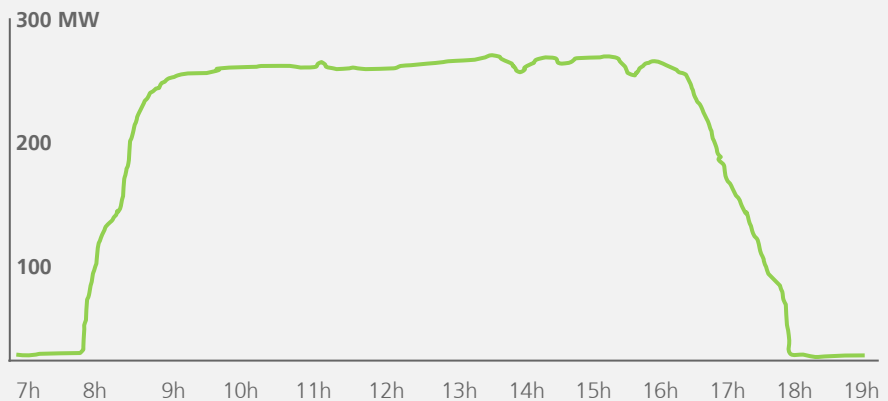
All Segments Performing in Line with Expectations

$ Million	North America			South America			Europe		
	FY 14	FY 13	Δ	FY 14	FY 13	Δ	FY 14	FY 13	Δ
Revenues	195.5	114.0	72%	83.6	25.4	229%	83.6	71.5	17%
Further Adjusted EBITDA	175.4	96.7	82%	77.2	19.0	307%	55.4	42.8	29%
EBITDA margin	89.7%	84.8%		92.3%	74.7%		66.3%	60.0%	

$ Million	Renewables			Conventional			Transmission		
	FY 14	FY 13	Δ	FY 14	FY 13	Δ	FY 14	FY 13	Δ
Revenues	170.7	82.7	106%	118.8	102.8	16%	73.2	25.4	188%
Further Adjusted EBITDA	137.8	55.8	147%	101.9	83.3	22%	68.3	19.4	251%
EBITDA margin	80.8%	67.5%		85.8%	81.0%		93.2%	76.6%	

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

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



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)

1. Full year effect on cash for existing assets
2. ROFO 2

→ Included in guidance

3. New ROFO/s
4. External M&A opportunities

→ Not included in guidance

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	
	Tenes	Algeria	51%	2014	**55.0 M€**
	Skikkda	Algeria	34%	2009	
	Honaine	Algeria	26%	2010	
	Inapreu	Spain	50%	2010	
	Other concessions Spain	Spain	50-100%	2008	**51.0 M€**
	Concecutex	Mexico	50%	2010	
	ATE IV	Brazil	75%	2010	
	AET V	Brazil	100%	2010	
	ATE VI	Brazil	100%	2010	
	ATE VII	Brazil	100%	2009	**618.8 M€**
	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	
	Solnova 1, 3 & 4	Spain	100%	2010	
	Helioenergy 1&2	Spain	50%	2011	
	SPP1	Algeria	51%	2012	**973.8 M€**
	Solaben 1 & 6	Spain	100%	2013	
	Helios 1 & 2	Spain	100%	2012	
	Shams	Abu Dhabi	20%	2013	
	Preferred Equity LAT	*Brazil*	*n/a*	-	***(216)***
	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	
	Agadir	Morocco	51%	51%	2017	**27.1**
	SAWS	USA	45%	100%	2019	**M€**
	Zapotillo	Mexico	100%	100%	2017	
	A3T	Mexico	45%	100%	2017	
	A4T	Mexico	45%	100%	2018	**278.6**
	Hospital Manaus	Brazil	60%	-	2015	**M€**
	Uruguay Penitentiary	Uruguay	100%	-	2016	
	ATN2	Peru	40%	40%	2015	
	ATE XVI-XXIV	Brazil	100%	100%	2016-18	**368.0**
	India T&D	India	51%	-	2017	**M€**
	ATN 3	Peru	100%	100%	2016	
	Kaxu	South Africa	51%	51%	Q1 2015	
	Khi	South Africa	51%	51%	2015	
	Ashalim	Israel	50%	50%	2018	**199.9**
	Atacama I	Chile	45%	100%	2016-17	**M€**
	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.

ABENGOA

Thank you

April 7 & 9, 2015

ABENGOA

Innovative Technology Solutions for Sustainability

ABENGOA

"Bioenergy, record year"

Completing Transformation

9th Annual Analyst and Investor Day

Javier Garoz

Abengoa Bioenergy CEO

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

ABENGOA

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1 FY 2014 and 2015 market perspective

2 Hugoton

3 2G challenges and opportunities

1

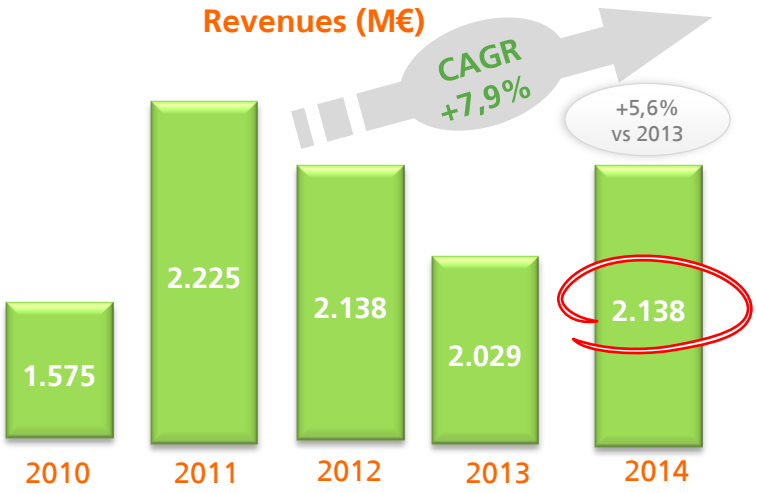
FY 2014 and 2015 market perspective

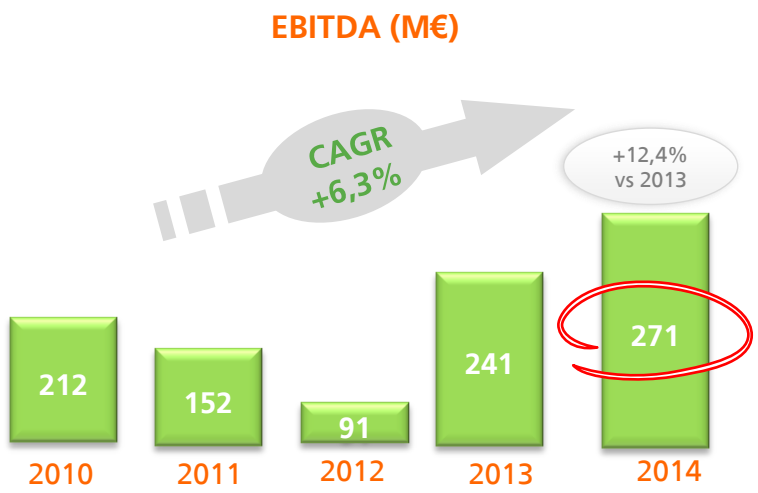
Main figures

	2013	2014	2014 vs 13
Sales	2.029	2.138	+5,6%
EBITDA	241	271	+12,4%
Ebitda/ Sales	11,8%	12,6%	

Production figures

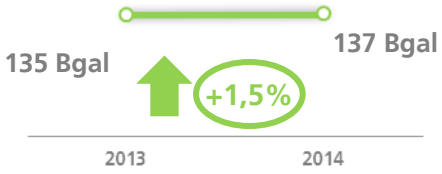
	2013 Biofuel (mgal)	2014 Biofuel (mgal)	
USA	316	319	+1%
Europe	238	308	+29%
Brazil	41	49	+20%
Total	595	675	+13%



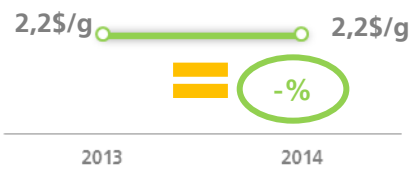


Commodity prices helped

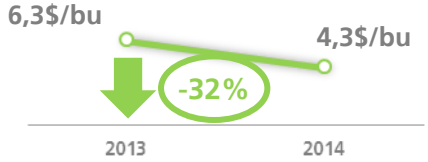
Gasoline Demand



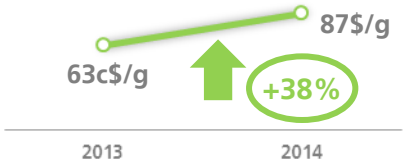
Ethanol



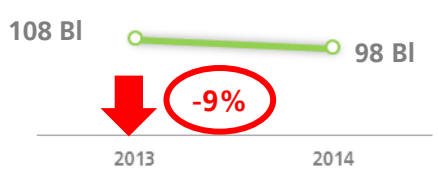
Corn



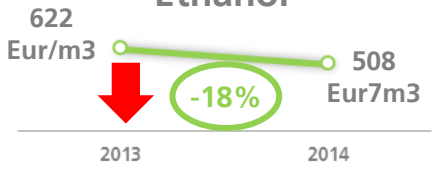
Crush Margin



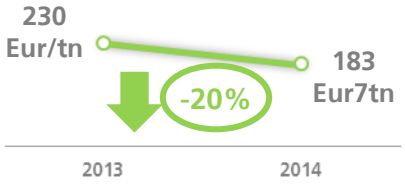
Gasoline Demand



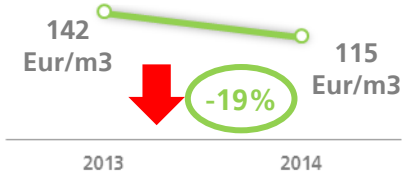
Ethanol



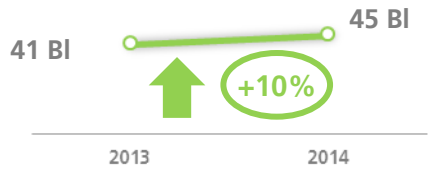
Corn



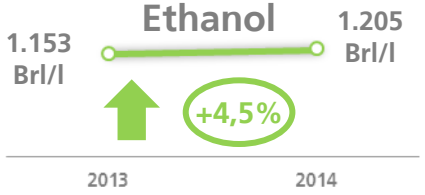
Crush Margin



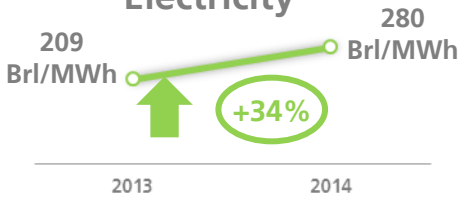
Gasoline Demand



Ethanol



Electricity

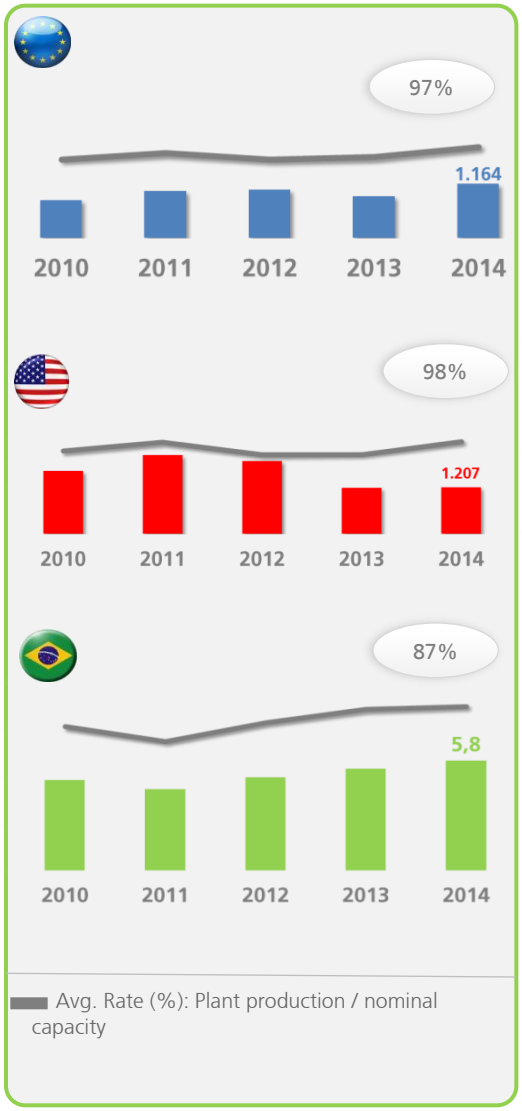


Sugar

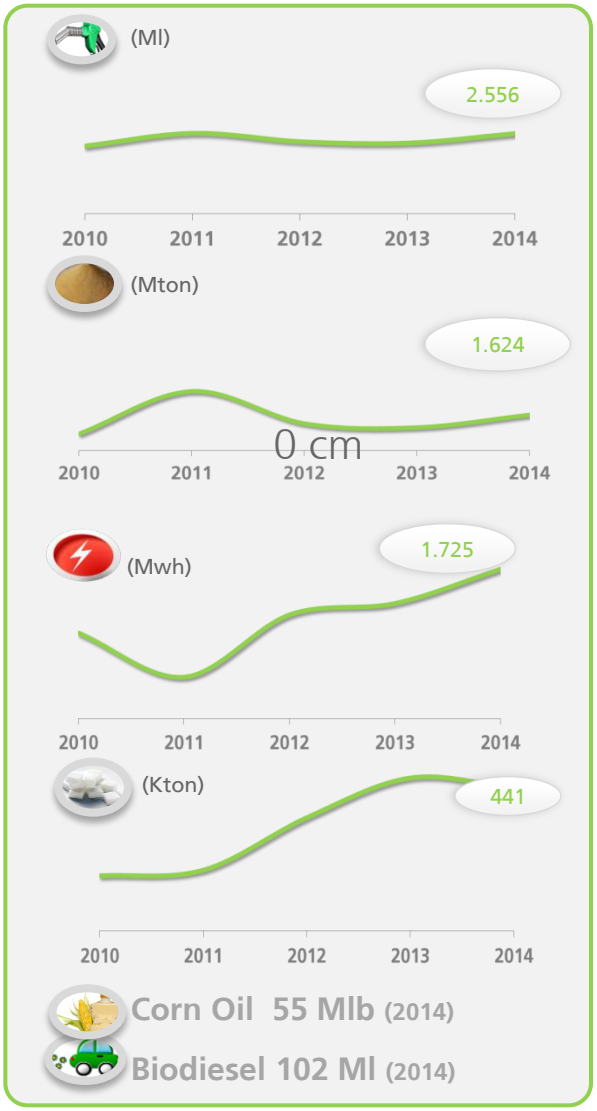
Margins record in US, lower margins in EU and higher prices of Ethanol and sugar in Brazil

Operational excellence achieved

Avg. Plant utilization 94%



Highest levels of production



Optimization & cost reduction

+140MEur of savings through 2012-14

Brazil turn around

Organization streamlined, agricultural and industrial areas improved.

Quality and Safety a priority

High international standards of quality and sustainability applied. Record level of safety achieved

Improved product & market diversification

≈20 Mgal Korea B exported

30% exports to Asia and EMEA

4 Us plants producing corn oil

US

- ✓ RFS-2 **Waiting for EPA**
- ✓ LCFS – programs are moving forward in all West coast states, and provide great promise for the future of low carbon biofuels

- ✓ Production at **full capacity** (≈15 Bgal)
- ✓ **Low prices** of corn and gasoline

- ✓ Q1 ethanol price down pressed by oversupply
- ✓ **10% consistent blending**

Europe

- ✓ ILUC amendments to **RED** and FQD **under disscusion**
- ✓ Energy Union Strategy: **Promote 2G post 2020 under discussion**

- ✓ Market **oversupplied**
- ✓ **Low prices** of corn and gasoline

- ✓ Gasoline **demand slightly higher** but ethanol stocks are being built
- ✓ **Ethanol** more **expensive**

Brazil

- ✓ **27% blend rate**
- ✓ Higher taxes on gasoline

- ✓ **Sugar** surplus continues with **good perspectives** on 2015 crop will put pressure on NY#11
- ✓ Spot electricity sales at record prices.

- ✓ **New crop** will depend much on **Q1 rains**
- ✓ **Arb** for Ethanol imports is **open** but there is enough ethanol to cover intercrop demand

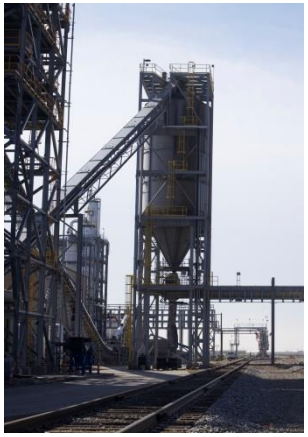
 **Legislation**

 **Commodities**

 **Supply & Demand**

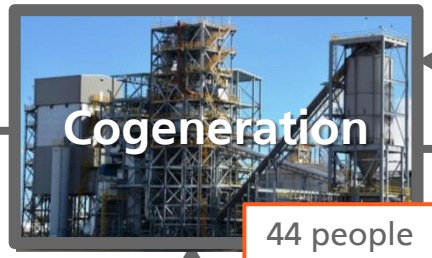
2

Hugoton



The Hugoton plant is actually 4 different plants in one

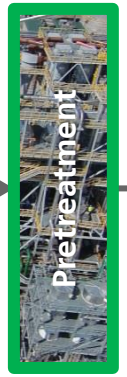
Excess power to grid (2.5 GWh total to date)

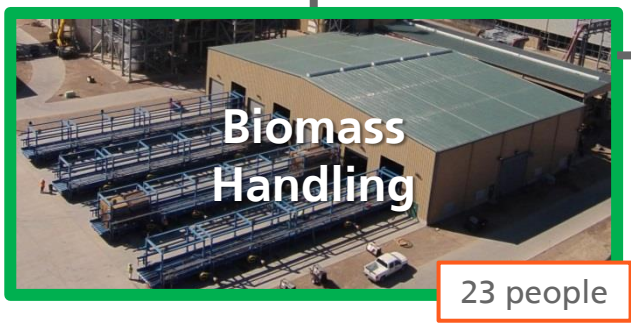


44 people

Already achieved a yield of 66 gal/ton at fermentation

2G Ethanol





23 people

105 people

22 people

- Close to 200 people from across the company fully dedicated to the start-up of the plant
- Complex synchronization of all 4 plants necessary to achieve nominal capacity
- Strong disruptive innovation across the entire process (as highlighted in green above)

Learning important lessons during start-up

Biomass Handling

- Biomass harvested comes with a high degree of unexpected impurities
- Biomass logistics is still an area with lots of efficiencies to gain
- Processing 1,000 tons per day of biomass with standard equipment becomes a challenge when considering the inconsistencies between bales (size, weight, composition, etc.)

Biomass Processing

- Scale up to commercial size challenges the specs of the equipment: using much larger amounts of biomass while trying to achieve optimal conditions of cooking
- Some material handling equipment and control systems require revisions to achieve optimal pressure and temperature

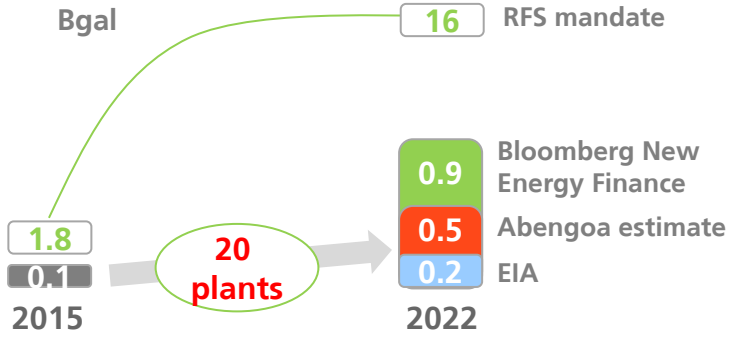
Operations

- Biochemical reactions are occurring as expected but continuous operation will depend on proper synchronization of all the parts of the plant
- Operations procedures are being written from scratch for the brand new process
- Talent is tough to attract and retain given the hard work of start-up

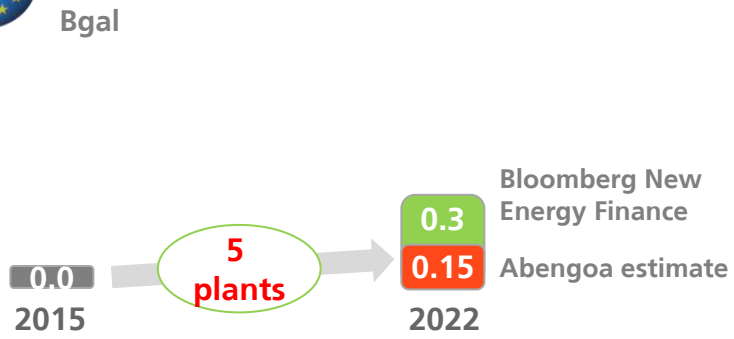
3 2G challenges and opportunities

Market for 2G ethanol will grow globally, but timing remains uncertain

Projected United States 2G Ethanol output

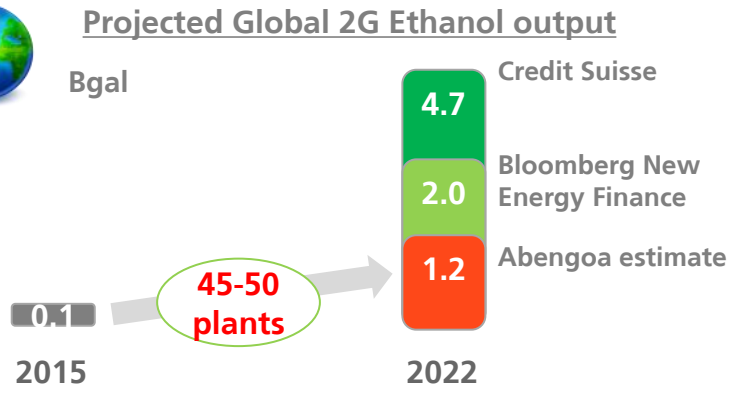


Projected Europe 2G Ethanol output



Projected Brazil 2G Ethanol output

Projected Global 2G Ethanol output



"IEA chief: Low oil prices present opportunities to promote renewables" (December 18, 2014) Forbes

"IRENA report highlights bioenergy growth potential in the U.S." (February 12, 2015) Ethanol Producer Magazine

"Bio-based chemicals on the rise in the United States" (October 7, 2014) USDA

* Bloomberg New Energy Finance (BNEF) projections are included with permission. No further reproduction or distribution is allowed.

Fine tuning our offering for a new high growth market

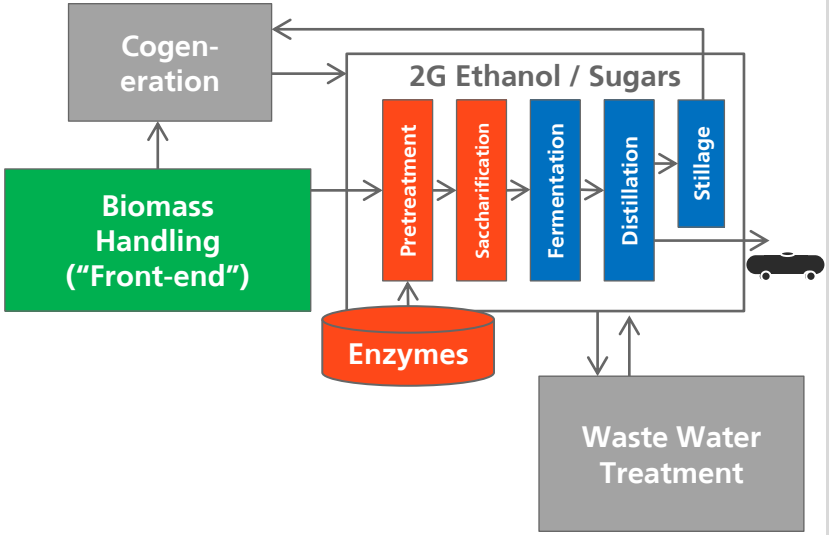
	2 G
Value Proposition	Green biomass to biofuels & cellulosic sugars
Potential Clients & Partners	Oil, chemical, and industrial companies
Projects in Pipeline	Lacq in planning phase (France)
2022 Total Market Size* (Installed Capacity)	$13 - 19 Billion USD (1.6 B gallons)
Business Model	Technology licenses Project co-development with industrial investors (none or minimum equity committed)

Core underlying technology

W2B product specific

End-market specific (sugars, ethanol)

Site specific



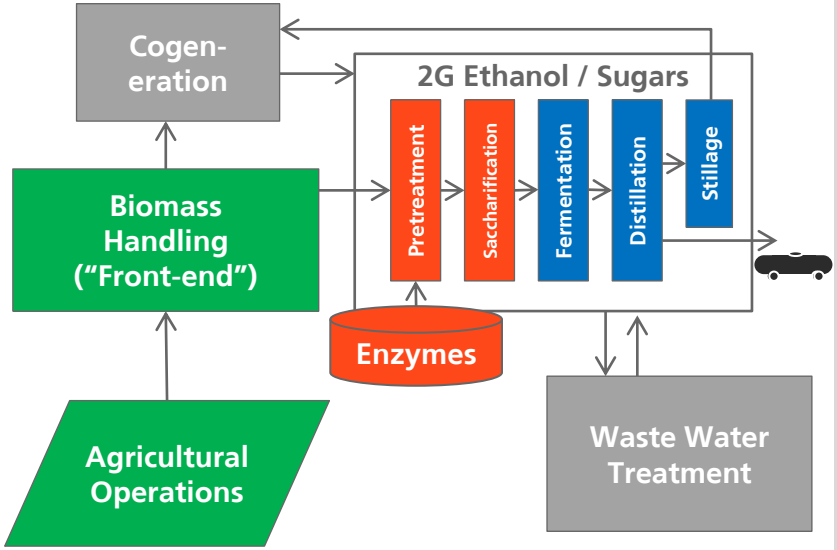
* Total Market Size is based on a capital investment of $8-12/gal, installed capacity is based on BNEF figures from slide 12

Fine tuning our offering for a new high growth market

2G Brazil

Value Proposition	Maximizing profitability for the S&E industry
Potential Clients & Partners	1G sugar cane producers
Projects in Pipeline	ABSL closing financing
2022 Total Market Size* (Installed Capacity)	$3 - 4 Billion USD (0.35 B gallons)
Business Model	Technology licenses Project co-development with industrial investors (none or minimum equity committed)

Core underlying technology
W2B product specific
End-market specific (sugars, ethanol)
Site specific



* Total Market Size is based on a capital investment of $8-12/gal, installed capacity is based on BNEF figures from slide 12

Fine tuning our offering for a new high growth market

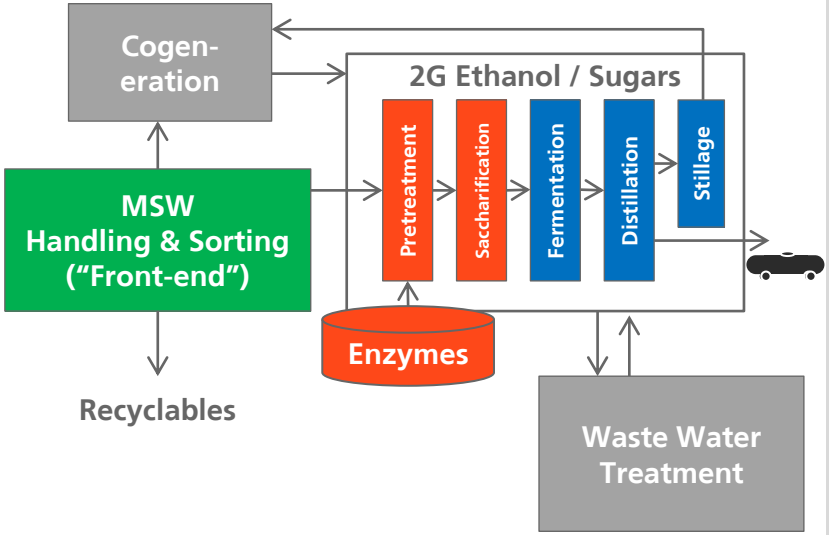
	W2B
Value Proposition	Reduce waste economically and sustainability
Potential Clients & Partners	Municipalities worldwide, MSW management companies
Projects in Pipeline	10+ RFQ, RFP, RFI in USA, EU and Asia
2022 Total Market Size* (Installed Capacity)	$10 Billion USD (15 B tons of MSW)
Business Model	Concessions

Core underlying technology

W2B product specific

End-market specific (sugars, ethanol)

Site specific



Technological

Biomass

- ✓ Value added of residues proved for farmers
- ✓ Testing energy crops with positive perspectives

Processing

- ✓ Identified key challenges in pretreatment, EH and biomass processing
- ✓ Scale up to commercial level is a reality

Monetizing lignin in high value segments becomes next landmark to achieve

Regulatory

- ✓ Biofuels will continue as a key source of energy for the transportation
- ✓ Europe debating on mandatory quotas for 2G
- ✓ RFS-2 will remain strong in place
- ✓ Brazil supporting ethanol growth
- ✓ Incentives expected through grants and tax exemptions

1. 2014 was a record year in revenues and profits, operational excellence achieved
2. Enzyme commercial production began
3. Hugoton start-up will continue
4. Good traction growing pipeline of opportunities
5. 2015 shall be a challenging year with so many uncertainties

ABENGOA

Thank you

April 7 & 9, 2015