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Innovative Technology Solutions for Sustainability

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Market Update

November, 2014

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Forward-looking Statement

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- This presentation includes certain non-IFRS financial measures which have not been subject to a financial audit for any period.
- The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to verification, completion and change without notice.

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The Facts

1. The Company's consolidated financial statements reflect 100% of its outstanding debt
2. The Green Bond is guaranteed on a senior basis by Abengoa, S.A. and certain subs, like all the other HY bonds issued (pari-passu). The guarantees are outstanding during the whole life of the bond
3. For the Company, however, the Green bond proceeds are restricted to be used as bridge loans in eligible green projects. Long-term non-recourse financing will be replacing these temporary bridge loans
4. Abengoa has never failed to close non-recourse financing on any of its long-term concessional assets
5. Rationale for "non-recourse in process" has been to make a distinction between general corporate purposes guaranteed debt and project specific debt. Such rationale has been explained in our annual financial statements since 2002
6. Covenant of Syndicated Loan specifically excludes any non-recourse in process debt. Current covenant at 2.15x vs the limit of 3.0x (Sep'14) ==> Significant covenant headroom
7. All non-recourse in process financing (1,592 M€) is invested in low risk concessional assets under construction, with an enterprise book value of 1,875 M€

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1. Commitment to maintain consistency in our quarterly presentations, which will include the following:
   - Complete split of our debt by different type: corporate, non-recourse in process and non recourse
   - Corporate and Consolidated Cash Flows
   - Book value of concessional assets under construction
2. Commitment to publish a full set of quarterly financial statements
3. Maintain our corporate leverage target of 2.0x for 2014 and 2015
4. Establish a new leverage target including non-recourse debt in process of <5.0x in 2014 and <4.5x in 2015
5. Use current liquidity to selectively buy-back some of our outstanding bonds at current prices

The nature of the Green Bond Issue is similar to other bridge financing that has been considered non-recourse in the past

Nature

- To finance, in whole or in part, existing and future Eligible Green Projects until the long-term funds associated to those projects are obtained
- In case of project divestment and, in any case, once the long-term funds associated to the projects in question are obtained, net proceeds will be used to finance other Eligible Green Projects

Use of Proceeds (as of Sep.30)

- To repay/replace more expensive bridge loans in Brazil and Mexico
- Remaining portion in cash at the project level

N/R Debt in Process Accounting Rationale

- Consistent with current accounting policies and to reflect the way the business is managed, the bond debt was treated as NR financing in process for accounting and financial presentation purposes
- Treatment included in the information audited by auditors (PWC and Deloitte) under IFRS
- Specific references to disclosure since 2002 in Annual Report

There are two type of instruments in Non Recourse Debt in Process

Bridge Loans

- Provided directly **to SPV by bank**
- **Same contractor guarantees** as a project finance (technical guarantees) but it **also has sponsor's guarantee** in case that long-term debt is not raised
- In last 20 years, 110 projects constructed with a total of ~12.6 B€ of project finance debt raised, **never having failed to convert a bridge loan**
- **Guarantees** cover:
  - ✓ Non-compliance with **construction schedule** (same as project finance)
  - ✓ Non-compliance with **project finance formalization** schedule (minimal, given that **conversion is assured** from the beginning

Green Bond Corp Facilities Bridge Loan

- Provided **to a corporate entity**
- **Same use of proceeds as Bridge Loans**: bridging debt in projects

Requirement for Both

- **Repaid with** the proceeds of the **long-term loan** once it is closed
- **Requirements** to obtain them:
  - ✓ Award of a **concessional agreement**
  - ✓ **Investment** to be made based on completion of **project milestones**
  - ✓ Some **commitment of a financial entity** to grant project finance

	Use	Repayment	Corporate Guarantees	Net Leverage Targets 2014 & 2015
Corporate Debt	Corporate CAPEX and General Corporate Purposes	Corporate Cash/EBITDA	✓	Corp. Net Debt **2.0x**
N/R Debt In Process	Short Term/Bridge Financing of Project Debt	Long Term Project Financing	✓	Corp. Net Debt + N/R in Process 2014 **<5.0x** 2015 **<4.5x**
N/R Debt	Long Term Financing of Project	Project Finance Cash Flow	✗	✗

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N/R Debt In Process – Sources & Uses

N/R Debt in Process (Q3 2014PF)

Sources (€m)		Uses (€m)	
Project specific Bridge Loans	854	Cash	135
Green Bond	495	Invested in Projects	1,457
Revolving Bridge Facilities	243		
Total Sources	**1,592**	**Total Uses**	**1,592**

Sept 2014- Nov 2014

Tranch B drawn	481	Invested in Projects	481
Total Sources	**2,073**	**Total Uses**	**2,073**

N/R Debt in Process - Project List (Q3 2014)

€ in Millions

Asset	Country	N/R Debt in Process	Current Book Value of Asset	Maturity	Expected Closing date L/T N/R finance
Hosp. Manaus	Brazil	35	70	Jun-15	Mar-15
Cadonal	Uruguay	47	47	May-15	Nov-14
ATN's	Peru	32	32	Jun-15	Jun-15
ATE XVI	Brazil	109	371	Sep-15	Sep-15
ATE XVII	Brazil	30	57	Jul-15	Jul-15
CSP Chile	Chile	159	284	Ago-15	Ago-15
Zapotillo	Mexico	238	240	Feb-15	Jan-15
A3T	Mexico	79	258	Dec-15	Jun-15
Bridge Loan		**729**			
T&D Brazil	Brazil	492	517	Sep-19	Sep-15/Mar17
A3T	Mexico	111	included above	Dec-15	Jun-15
CSP Chile	Chile	125	included above	Mar-17	Dec-15
Green Bond and Others		**728**			
Total		**1,457**	**1,875**		

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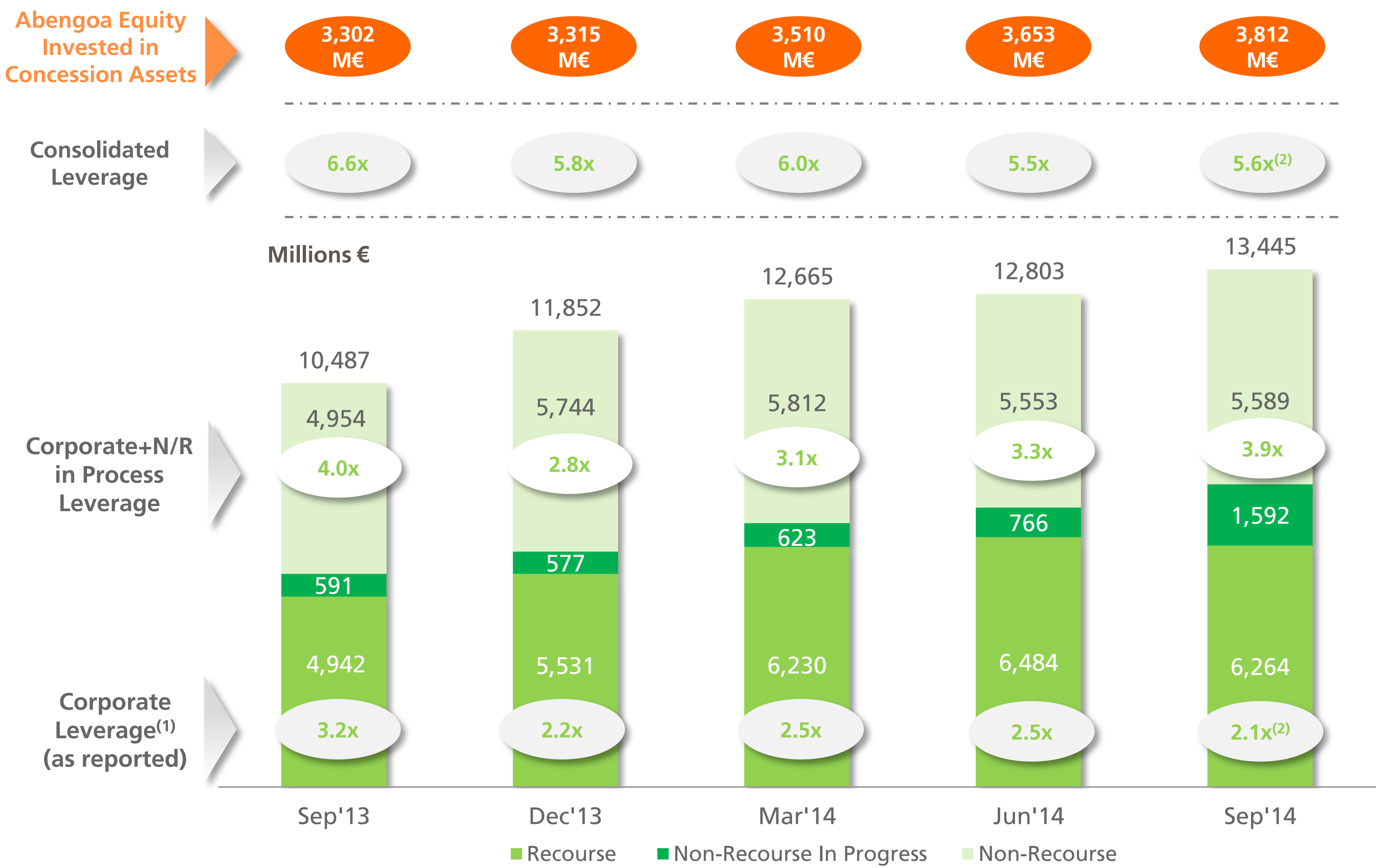
Gross Debt Structure and Ratios



(1) Corporate Debt does not include Other Loans & Borrowings

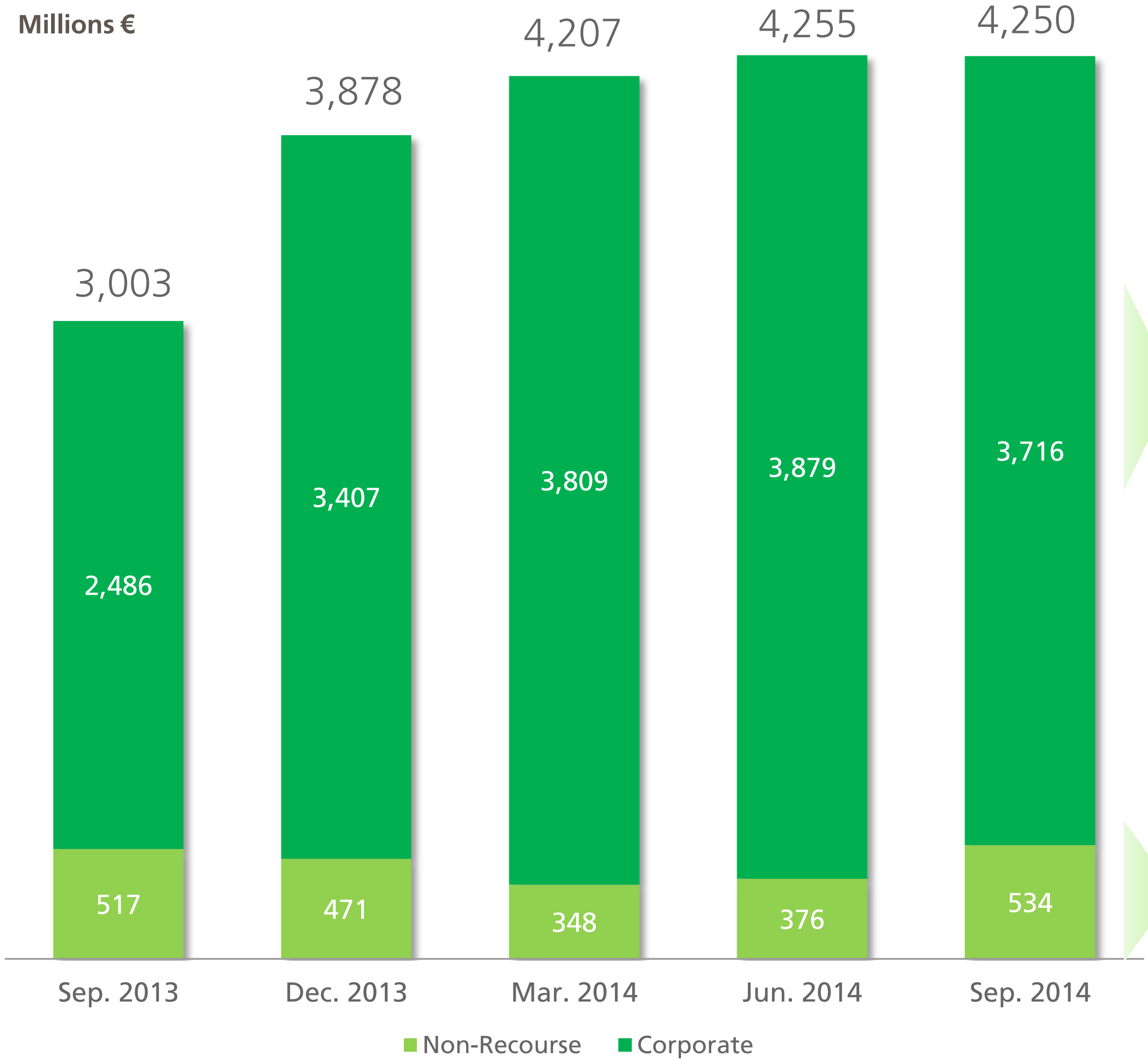
(2) Pro-forma ratio: adjusted by the 250 M€ of cash to be collected from the sale of 3 assets to ABY. Without considering it, the corporate leverage ratio is 2.3x and the consolidated leverage ratio is 5.7x

Net Debt Overview

Millions €		Sept. 2013	Dec. 2013	Pro Forma Sep. 2014(1)
Net Corporate Debt	Corporate Debt	4,942	5,531	6,264
	Corporate Cash, Equiv. & STFI	(2,486)	(3,407)	(4,139)
	Corporate Net Debt	**2,456**	**2,124**	**2,125**
	Corporate Net Leverage	**3.2x**	**2.2x**	**2.1x**
Non-Recourse Debt	Non-recourse Debt	4,954	5,744	5,589
	Non-recourse Debt in Process	591	577	1,592
	Non-recourse Cash Equiv. & STFI	(517)	(471)	(534)
	Total Net Non-recourse debt	**5,028**	**5,850**	**6,647**
Total	**Total Net Debt Position**	**7,484**	**7,974**	**9,022**
	Total Net Leverage	**6.6x**	**5.8x**	**5.6x**
	Excl. pre-operational debt	**3.8x**	**4.0x**	**3.5x**
	Pre-operation debt	3,183	2,481	3,192
	Total Consolidated LTM EBITDA	1,142	1,365	1,575
	Total Corporate LTM EBITDA	770	978	1,027

(1) Pro-forma: adjusted by the 250 M€ of cash to be collected from the sale of 3 assets to ABY. Without considering it, the corporate leverage ratio is 2.3x , the consolidated leverage ratio is 5.7x and the consolidated leverage ratio excluding preoperational debt is 3.7x

Cash Position Overview



Corporate Liquidity

- Freely available €2,716m, including €601M of Ear-marked for debt repayment
- Linked to suppliers payments ~€1,000m

And additionally Treasury Stock of €173 m

Non-Recourse Cash

- Freely available €337m
- DSRA €197m

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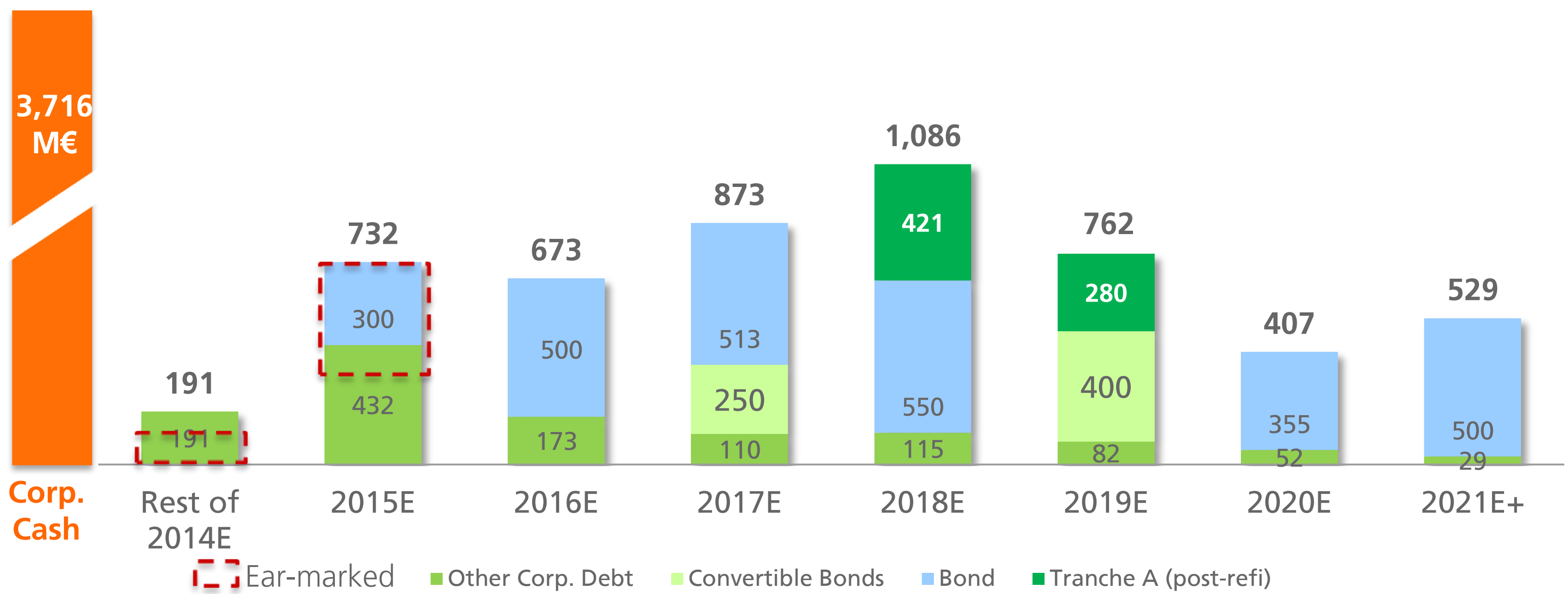
Corporate Debt Maturity Profile

Sept 30, 2014 Pro-forma Recourse Maturity (€m)



Action Plan

- **Use current liquidity to selectively buy-back some of our outstanding bonds at current prices**
- **601 M€ of cash earmarked for debt repayment**
- **Refinancing of Syndicate Loan with Tranche A**
- ~1,400 M€ refinancing achieved
- ~500 M€ repaid in October '14
- Tranche A maturity @Oct'14
  - 421 M€ in 2018
  - 280 M€ in 2019

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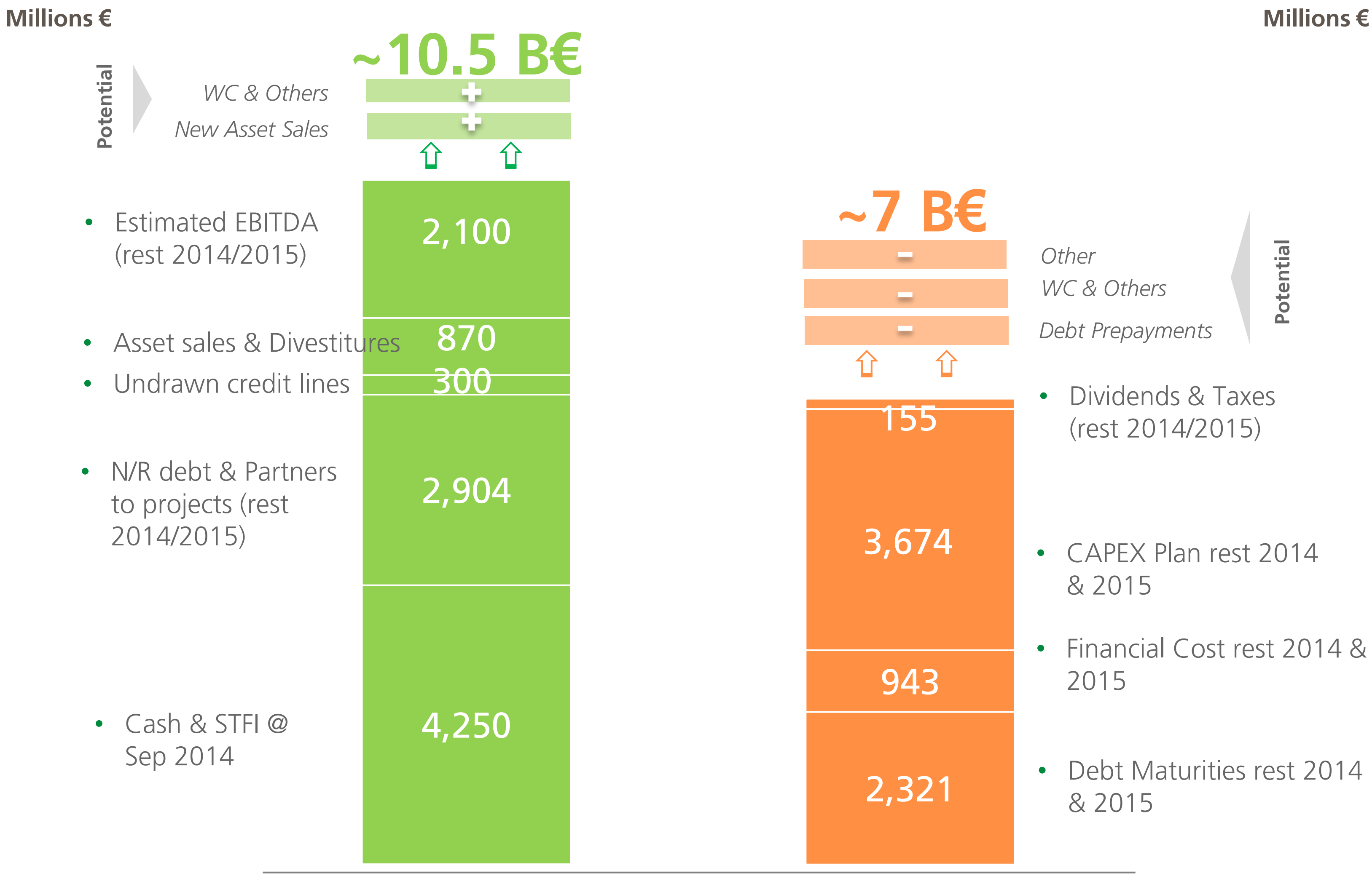
Consolidated Liquidity Analysis

Main Sources of Liquidity

Main Uses of Liquidity



Forward looking amounts in the chart represent the Company's best estimate as of September 30, 2014 and can change with changes in facts and circumstances

	FitchRatings	MOODY'S	STANDARD & POOR'S RATINGS SERVICES
	B+/negative	B2/stable	B/positive
Metrics	Corporate Adjusted Net Debt Leverage	Consolidated Adjusted Net Debt Leverage	Consolidated Adjusted Net Debt Leverage
Non recourse Debt in Process	Green Bond included in corporate debt (PR on Nov 14)	No Expected Impact	No Expected Impact

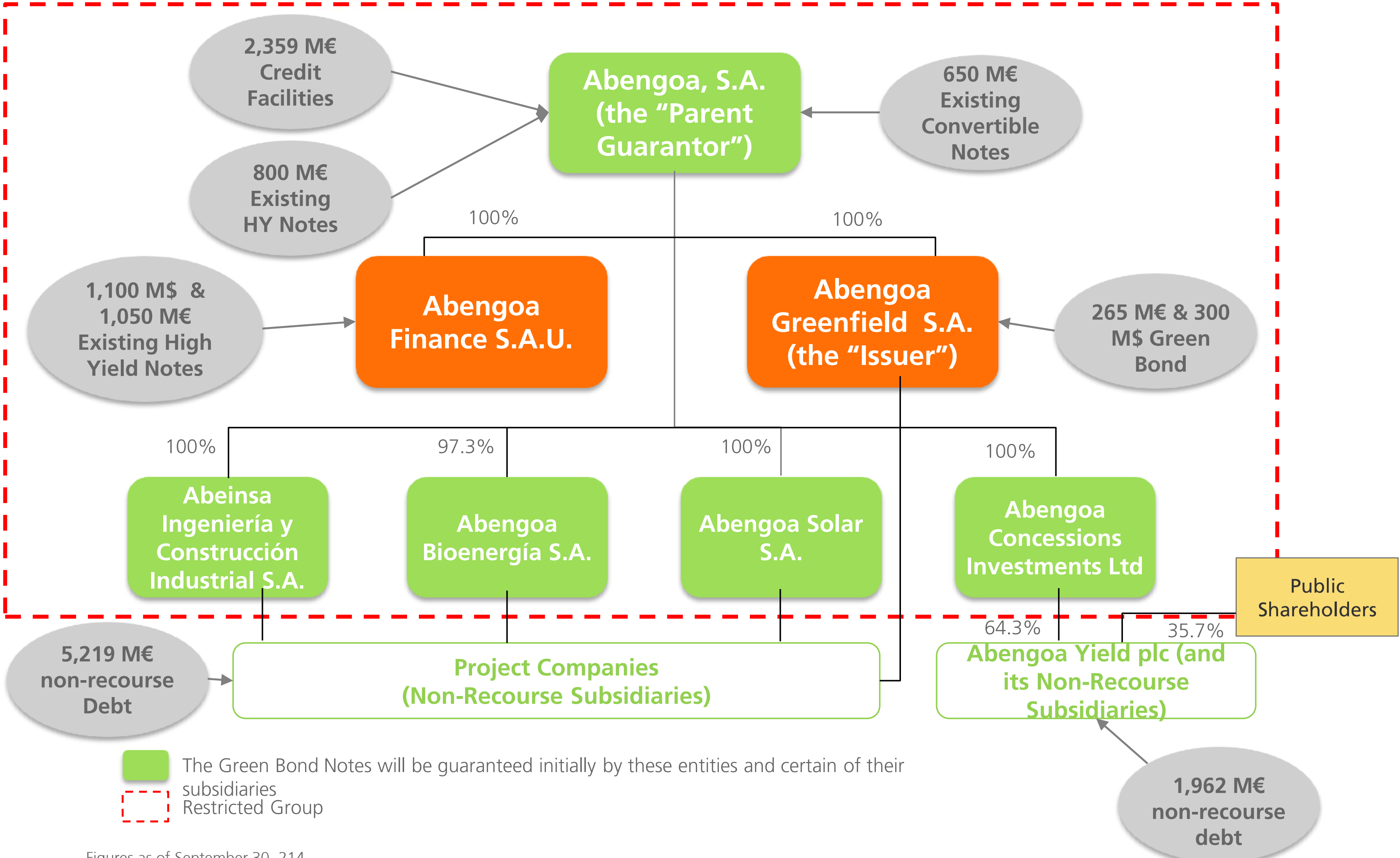
Reviewed by Fitch recently:

- Accounting of Green Bond analyzed by Fitch in advance
- Fitch Corporate adjusted leverage (4.0x) includes the 500 M€ Green Bond and other additional debt adjustments
- Fitch confirmed 'B+'/Negative rating on October 21st, 2014

1. Business remains the same; strong positive outlook
2. Sound financial health underpinned by strong liquidity position
3. Accounting for non-recourse debt in process unchanged for 12 years
4. Reaffirmed support from key relationship banks
5. Commitment to increase disclosure in our financial presentation

Appendix

Confirmation of Green Bond Ranking



Figures as of September 30, 214.

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Thank you

November 2014