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10-Year Viability Plan

January, 2019

Forward Looking Statements

- 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.
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- Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted.
- Abengoa does not intend, and does not assume any obligations, to update these forward-looking statements.
- This presentation includes certain non-IFRS financial measures which have not been subject to a financial audit for any period.
- The information and opinion, contained in this presentation are provided as at the date of this presentation and are subject to verification, completion and change without notice.

- As an obligation under the Lock-up Agreement signed on December 31, 2018, the Company must deliver a Viability Plan. This plan is being furnished in compliance with such obligation.
- The Plan includes the estimates that the Company has prepared for the following 10 years. As an estimate, it has been prepared in good faith and taking into consideration the information available at the time of preparation.
- This presentation is not intended to include the accounting effects of the Financial restructuring announced in September 30, 2018 and December 31, 2018, effects that will be factored in the Company’s accounts once such financial restructuring has been completed
- The plan is based on several assumptions which include, among others, the following:

  - The plan assumes that the financial restructuring has been completed in the terms agreed with the Company’s main creditors under the Lock up Agreement
  - The divestment plan is completed in the times and for the amounts envisaged in the plan or with no material deviations
  - No material adverse effects occur deriving from substantial litigation or regulatory changes
  - The suppliers plan is completed as projected or with no material deviations

Agenda

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1 Introduction

Initial Remarks

Consolidation of recovery achieved to date requires addressing capital structure

Abengoa completed initial restructuring process in March 2017

- Reduction of debt via 70% write-off or capitalisation and shareholder dilution of ~95%
- Liquidity mostly used to repay prior debt and pay restructuring costs
- Did not fully address the balance sheet issue

Since completion of financial restructuring Abengoa has achieved recovery of business activities

- Focused on E&C business for third parties
- Growing E&C business + progress on sale of non-core assets and other initiatives to reduce debt and enhance liquidity

Abengoa currently facing 3 main challenges to be addressed:

- Need to secure stable access to liquidity and working capital funding
- Additional bonding lines required to continue growing E&C business
- Inadequate capital structure for size and business model going forward

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Initial Remarks (Cont'd)

Consolidation of recovery achieved to date requires addressing capital structure

The proposed financial restructuring transaction achieves the following objectives:

- **Generates €95m of new liquidity through issuance of convertible bond in 3T**
- **Provides €140m(1) of new bonding lines required in order to continue growing E&C business**
- **Reduces financial debt at the E&C business and transforms most remaining debt into a mandatory convertible instrument**

Abengoa's updated a 10-year Viability Plan shows short and long term viability under the following assumptions:

- **Successful completion of the financial restructuring proposal; resolving the short term liquidity and bonding issues and significantly reducing financial risk of the business**
- **Reduction of overheads to a target 3% of sales from 2020 onward**
- **Focus on third-party EPC projects with significant contribution from AAGES joint venture**
- **Benign macroeconomic backdrop in our target market and geographies, and improvement in competitive position**

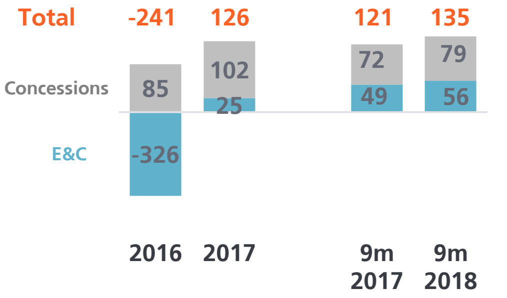
(1) €15m exclusively for projects in Spain, CESCE (*Compañía Española de Seguros de Crédito a la Exportación)*, the Spanish ECA and credit insurance agency, has agreed to cover 50% of the remaining €125m as in the current bonding lines granted in March 2017

Operating recovery since the end of the financial restructuring in March 2017

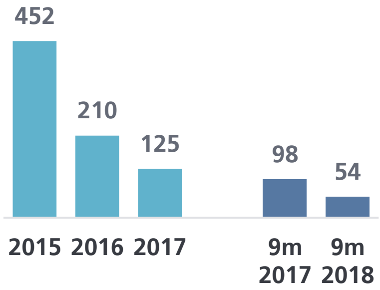
Growing E&C Business

- **New bookings over €2,600m since 2017**
- **Backlog has reached over €1.8bn,** from €1.4bn end of 2017.
- Pipeline of identified opportunities of €28 billion:
  - Well balanced between generation, water and T&I
  - E&C for third parties accounts for 90% of projects
- **Overheads reduction of more than 80%** since 2015, in a socially responsible manner

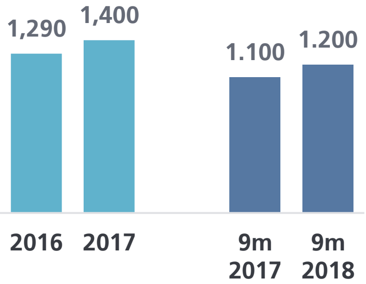
EBITDA (€m)[1]



General expenses (€m)



Bookings (€m)



(1) Pro-forma for non-recurrent financial advisors expenses (€55m in 2016 and €52m in 2017 and Q12017).

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2 10Y Plan: Main Assumptions & Figures

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Areas of activity

Abengoa organizes its activity in several business areas: Power, Water, Transmission and Infrastructures and Services

Power

- Conventional and renewable power generation
- Capabilities covering engineering, procurement, construction and commissioning.
- 9 GW of installed capacity in conventional generation
- Owned solar technology and leader in worldwide installed capacity.

Water

- Specialist in infrastructures for the integral water cycle.
- Excellence in technical capabilities and international positioning.
- Proven experience and track-record in water treatment and hydraulic infrastructures, being leaders in desalination.
- Over 1.5 million m^3/day desalinated water capacity and 2.3 million m^3/day of drinking water

Transmission & Infrastructures

- Leading international contractor in transmission and infrastructures for energy, industry, transport, environment and communications.
- Over 27,000 km of transmission lines and almost 300 substations built over the last 15 years.
- Railway business, with over 2.300 km of lines and 80 substations developed

Services

- Service providers for infrastructure in the transmission, water, and renewable and conventional power generation sectors.
- Optimization of O&M, improving management and increasing production.
- 19 years of contracts average life.

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The Viability Plan sets Abengoa in a post-restructuring scenario with a benign macroeconomic backdrop and an improved competitive position

- Benign macroeconomic backdrop with growing core markets and geographies
  - Renewable energies and natural gas to be the fastest growing energy sources over the next 20 years
  - Rising demand for water for municipal, industrial and agricultural use to drive global water market growth
- A leaner, more strategically focused company becomes more profitable:
  - Gradual reduction of overheads to a long-term target of ~3% of sales
  - New projects booked mainly in the third-party EPC segment
  - AAGES joint venture contributes to accelerate growth
- Reduced financial risk will improve the terms under which the company operates:
  - Broader target market: Abengoa able to bid for projects that have been restricted due to the company's financial situation
  - Gradually eliminating restrictions around available cash, reducing the lag between execution and cash generation
- Improving market share
  - A significant number of competitors have faced financial difficulties over the past years, some of which have not been able to overcome
  - This results in an opportunity for a properly financed Abengoa to recover market share lost over the last 3 years, improving its competitive position

Main guidelines and assumptions of Abengoa's Viability Plan

General

- Financial projections built with a "bottom-up" approach, by consolidation of the individual plans reported by each of the businesses (Energy, AAGES, Water, T&I, Services, Innovation) and geographies (Brazil, Chile, USA, South Africa, Argentina, Mexico, Peru, Uruguay)
  - AAGES: shows the difference between total bookings reported by AAGES and the amounts already included by businesses / geographies in their individual plans
- "Ring-fenced" entities: Mexico, Peru and Uruguay have completed or are undergoing local restructuring processes that prevents any upstreaming of cash
  - For the purposes of cash flow generation, these entities and Argentina are excluded from the Main Perimeter, no cash inflows or outflows
  - Abengoa consolidates EBITDA from these entities, from the value perspective they are potentially monetizable assets
  - Brazil is also undergoing a restructuring process; however, it is expected to be resolved and be able to contribute cash flow to the Main Perimeter from 2020 onwards
- Positive Operating Cash Flow from 2020 onwards, positive Total Cash Flow from 2021
- Increasingly efficient company: overheads to revenue ratio gradually decreasing to long-term target of 3%
- New €140m in bonding lines estimated sufficient to execute the company's viability plan up until 2021, when Abengoa expects to operate under normalized financial conditions

Main guidelines and assumptions of Abengoa's Viability Plan

EPC Business	▪ Old Abengoa: Includes legacy business prior to 2017, expected to disappear by the end of 2020 – Execution of legacy projects at lower margins impacting 2019, normalized from 2020 onwards – Remaining concessional projects with higher margins – Includes cash outflows from overdue suppliers and other one-off payments ▪ New Abengoa: projects awarded since the completion of the 2017 financial restructuring – Focused on EPC for third parties, with average long-term EBITDA margin around 6.7% – AAGES expected to contribute approximately €3.7bn in new bookings to Abengoa over the period – Acceleration in bookings currently underway in 2019 expected to be reflected in 2020 results
Concessions	▪ Financial projections include contribution from 4 concessions in operation ▪ Main Perimeter: – SPP1 solar plant in Algeria and A3T cogeneration plan in Mexico assumed to be sold in Q319, contribution to earnings for 9 months in 2019 – Khi solar plant in South Africa assumed to be sold in 2022, contribution to earnings for three years (2019 – 2021) ▪ Ring-fenced: One project in operation, Unidad Punta Rieles prison in Uruguay. As per the terms of the recently agreed debt restructuring, the project is assumed to remain under Abengoa ownership for the duration of the plan

Main guidelines and assumption of Abengoa's Viability Plan

Financing

- Implementation of financial restructuring:
  - Step 1: new liquidity + new bonding and releveraging of A3T expected in Q1 2019
  - Step 2: restructuring of remaining financial debt (debt swap) expected in Q1 2019
- Financial expenses mainly corresponding to €143m New Money II and ~€49m Reinstated Debt rolled over at Abenewco I level
- New Debt raised in 2019 corresponds mainly to new money from A3T convertible instrument
- Main debt repayments at the project level related to Dead Sea Works and Waad-al-Shamal, and debt in Chile repaid locally
- NM2 assumed to be refinanced at a similar cost
- Cash availability:
  - Restrictions on cash upstreaming from projects in execution during 2019 and 2020
  - From 2021 onwards, 100% of cash freely available upon project completion and financial situation of the company improves

Main guidelines and assumption of Abengoa's Viability Plan

Risks & Contingencies	▪ Dissenting creditors from 2017 Restructuring: – The company has reached an agreement some of the dissenting creditors, while continues negotiations with the rest. ▪ The company has performed a review of the contingencies and potential risks which have been reflected in the Viability Plan as one-off items (*Other concepts*): – Cost for €154m, including agreement with the US Department of Energy, potential fines from European Union fine in relation to Abengoa's bioethanol business and Spanish competition authority in relation to railway business

3 10Y Plan: Detailed Financial Projections

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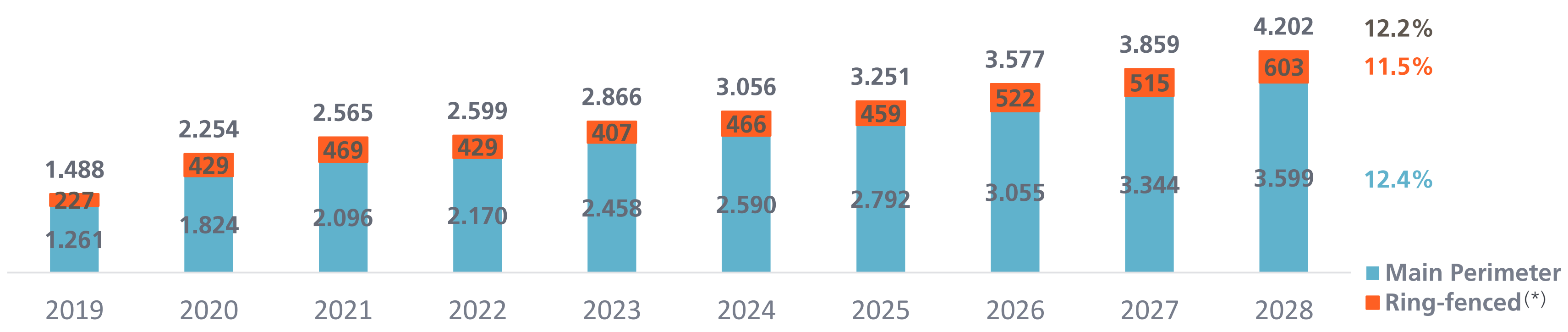
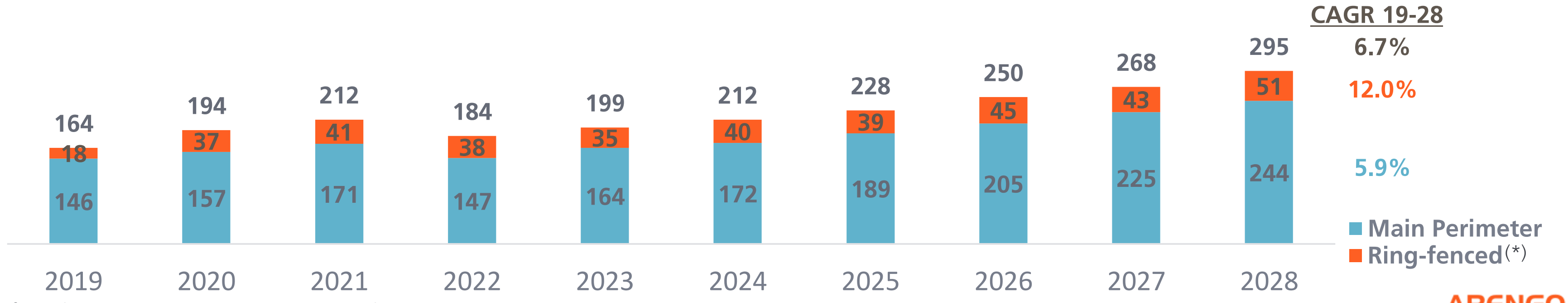
Total Abengoa

Sustained growth overall, both in the Main Perimeter and well as the Ring-fenced entities

Total Abengoa Revenues (€m)



Total Abengoa EBITDA (€m)



(*) Ring-fenced entities: Argentina, Mexico, Peru and Uruguay

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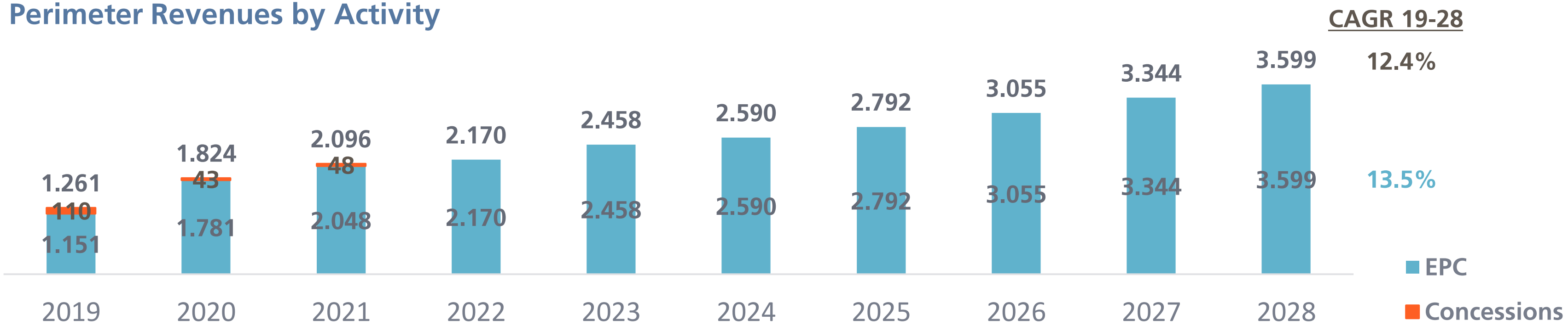
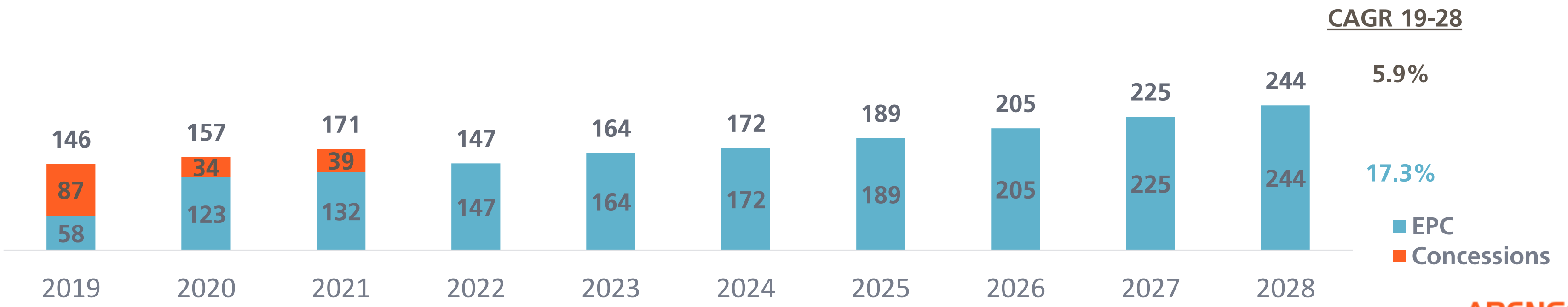
Main Perimeter

Growing core EPC business, legacy concessions business disappears from 2022 onwards after the sale of the three remaining assets

Main Perimeter Revenues by Activity (€m)



Main Perimeter EBITDA by Activity (€m)



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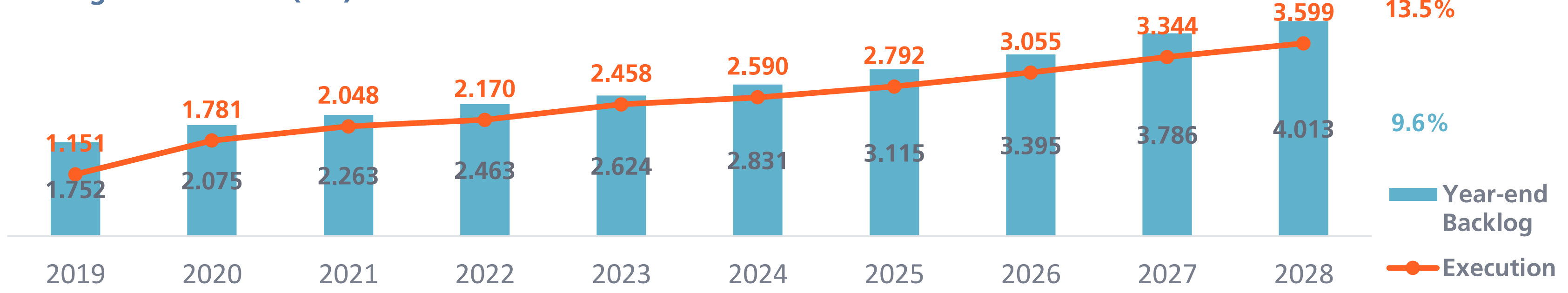
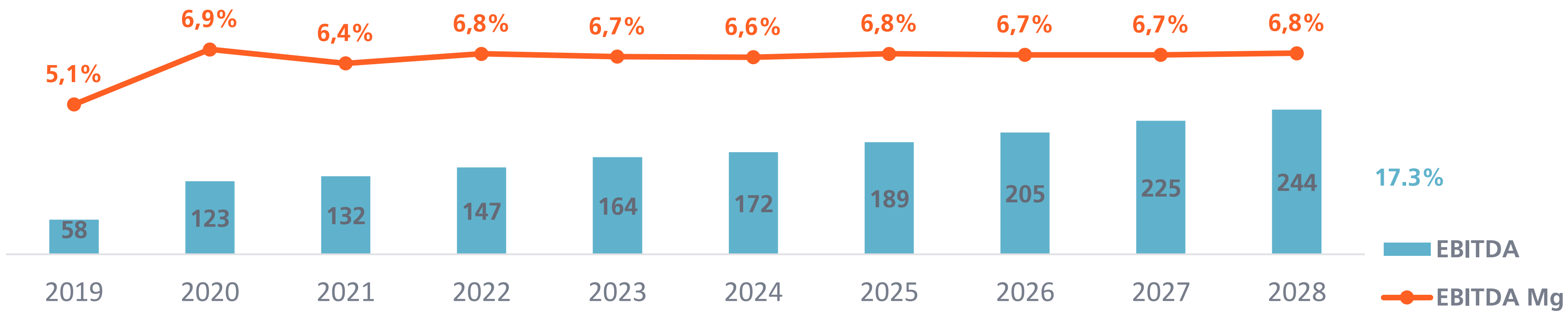
Main Perimeter

Growing EPC business with long term average EBITDA margin of 6.7%. Legacy costs from Old Abengoa projects reducing 2019 margin

E&C Backlog & Execution (€m)



E&C EBITDA (€m) & EBITDA Margin



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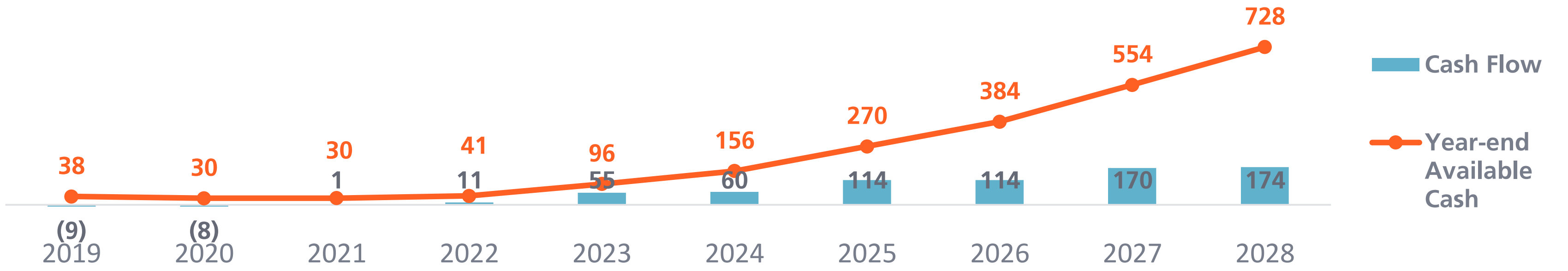
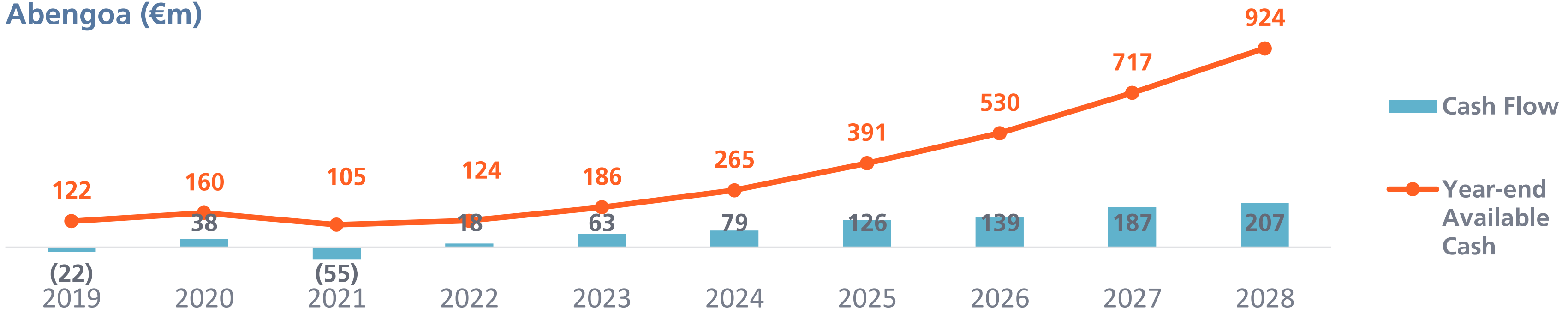
Cash Flow & Available Cash Balance

With the exception of the initial years with high legacy costs, Abengoa expected to generate sustained cash flow over the projected period

Main Perimeter (€m)



Total Abengoa (€m)



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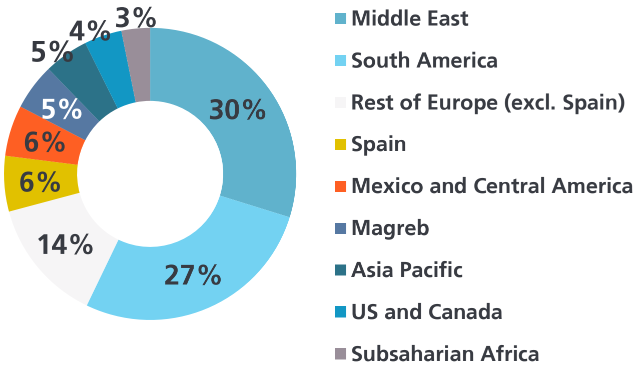
E&C Commercial Opportunities

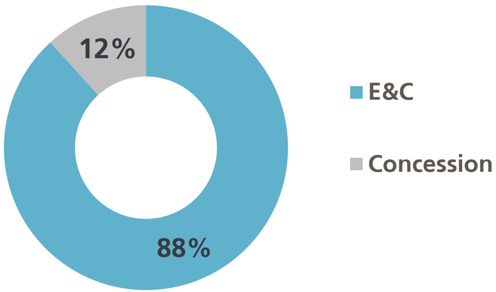
Abengoa will leverage on its pipeline to continue building up its project backlog

- Abengoa currently has a pipeline of **identified projects** that amounts to **€28 billion** (1)
- Identified projects **in line with the new strategic guidelines:**
  - Majority of third-party EPC projects
  - Increasing weighting of smaller projects

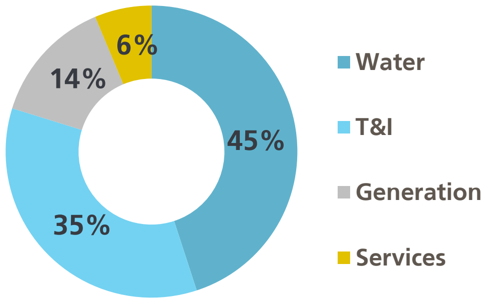
Pipeline by Region

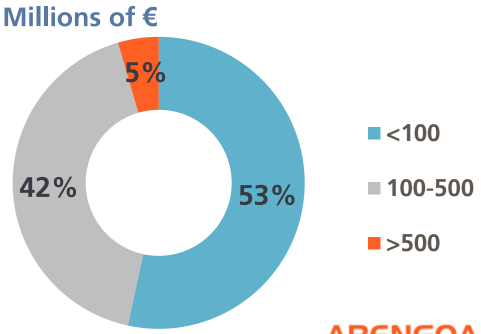


Pipeline by Project Type



Pipeline by Segment





(1) Pipeline as of September 30, 2018

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2019 – 2028 Main Figures: Total Abengoa

€m	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total	CAGR 19-24	CAGR 19-28
Bookings	1,767	2,489	2,618	2,768	3,031	3,233	3,544	3,820	4,278	4,309	31,857	12.8%	10.4%
Y-o-Y Growth		*40.9%*	*5.2%*	*5.7%*	*9.5%*	*6.7%*	*9.6%*	*7.8%*	*12.0%*	*0.7%*			
Main Perimeter	1,223	2,104	2,236	2,370	2,620	2,797	3,075	3,335	3,736	3,826	27,321	18.0%	13.5%
Ring-fenced	544	385	382	398	411	437	469	486	542	483	4,536	-4.3%	-1.3%
Revenues	1,488	2,254	2,565	2,599	2,866	3,056	3,251	3,577	3,859	4,202	29,716	15.5%	12.2%
Y-o-Y Growth		*51.4%*	*13.8%*	*1.3%*	*10.3%*	*6.6%*	*6.4%*	*10.0%*	*7.9%*	*8.9%*			
Main Perimeter	1,261	1,824	2,096	2,170	2,458	2,590	2,792	3,055	3,344	3,599	25,190	15.5%	12.4%
Ring-fenced	227	429	469	429	407	466	459	522	515	603	4,526	15.5%	11.5%
Operating costs	(1,249)	(1,989)	(2,276)	(2,339)	(2,587)	(2,762)	(2,937)	(3,233)	(3,493)	(3,802)	(26,668)		
Y-o-Y Growth		*59.2%*	*14.5%*	*2.8%*	*10.6%*	*6.8%*	*6.3%*	*10.1%*	*8.0%*	*8.8%*			
Gross Margin	239	265	289	260	279	294	314	343	366	400	3,048	4.3%	5.9%
Y-o-Y Growth		*10.9%*	*9.1%*	*-10.2%*	*7.4%*	*5.6%*	*6.6%*	*9.4%*	*6.7%*	*9.2%*			
% of Revenues	*16.1%*	*11.8%*	*11.3%*	*10.0%*	*9.7%*	*9.6%*	*9.7%*	*9.6%*	*9.5%*	*9.5%*			
Overheads	(75)	(71)	(77)	(75)	(80)	(82)	(86)	(93)	(98)	(105)	(843)		
% of Revenues	*5.0%*	*3.1%*	*3.0%*	*2.9%*	*2.8%*	*2.7%*	*2.6%*	*2.6%*	*2.5%*	*2.5%*			
EBITDA	164	194	212	184	199	212	228	250	268	295	2,205	5.3%	6.7%
Y-o-Y Growth		*18.4%*	*9.2%*	*-13.1%*	*7.8%*	*6.7%*	*7.5%*	*9.9%*	*7.0%*	*10.1%*			
EBITDA Margin	*11.0%*	*8.6%*	*8.3%*	*7.1%*	*6.9%*	*6.9%*	*7.0%*	*7.0%*	*6.9%*	*7.0%*	*7.4%*		
Main Perimeter	146	157	171	147	164	172	189	205	225	244	1,819	3.4%	5.9%
Ring-fenced	18	37	41	38	35	40	39	45	43	51	386	16.8%	12.0%
Cash Balance Main Perimeter	38	30	30	41	96	156	270	384	554	728		32.4%	38.7%
Cash Balance Ring-fenced	84	130	75	83	90	110	122	146	163	196		5.5%	9.9%
Total Cash	122	160	105	124	186	265	391	530	717	924		16.8%	25.2%

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Main Perimeter: Cash Flow & Cash Balance 2018 - 2028

€m	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total	CAGR 19-24	CAGR 19-28
Net cash flow from New Abengoa	77	144	148	163	199	215	236	252	291	301	2.024	22,9%	16,4%
General Expenses	(61)	(56)	(62)	(61)	(66)	(68)	(71)	(77)	(82)	(88)	(693)		
New Abengoa Operating Cash Flow	15	87	85	102	133	148	165	174	208	213	1.331	57,5%	34,0%
Y-o-Y Growth		474%	-2%	19%	31%	11%	12%	6%	19%	2%			
Net cash flow from Old Abengoa	(165)	(12)	4	1	(1)	(0)	(0)	(0)	-	-	(172)		
Overdue Suppliers	(55)	(48)	(43)	(49)	(31)	(29)	(30)	(24)	(24)	(24)	(356)		
Other payments	(1)	-	-	(13)	(4)	(16)	(4)	(19)	(4)	(4)	(67)		
Other concepts (one-offs)	(1)	(25)	(24)	(30)	(24)	(16)	(7)	(7)	-	-	(134)		
Old Abengoa Operating Cash Flow	(221)	(85)	(62)	(91)	(61)	(60)	(41)	(50)	(28)	(28)	(728)	-22,9%	-20,5%
Operating CF	(206)	2	23	11	73	87	124	124	180	185	603	n.m.	n.m.
Y-o-Y Growth		-101%	906%	-52%	557%	20%	41%	0%	45%	2%			
Capex	-	-	-	-	-	-	-	-	-	-	-		
Divestment	102	20	-	20	-	-	-	-	-	-	142		
Investment CF	102	20	-	20	-	-	-	-	-	-	142		
Financial expenses	(14)	(9)	(9)	(9)	(9)	(9)	(10)	(10)	(10)	(10)	(100)		
New debt	133	-	-	-	-	-	-	-	-	-	133		
Debt repayments	(24)	(22)	(13)	(11)	(9)	(18)	(0)	(0)	(0)	(0)	(97)		
Financial CF	95	(31)	(22)	(20)	(18)	(28)	(10)	(10)	(10)	(10)	(64)		
Total CF	(9)	(8)	1	11	55	60	114	114	170	174	682		
Y-o-Y Growth		-2%	-106%	nm	nm	8%	91%	0%	49%	2%			
Initial Cash Position	47	38	30	30	41	96	156	270	384	554			
Final Cash Position	38	30	30	41	96	156	270	384	554	728		32,4%	38,7%
Y-o-Y Growth		-22%	2%	35%	133%	62%	73%	42%	44%	31%			

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4 Key Take Aways

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Key Take Aways

Post-restructuring Abengoa offers an attractive value proposition

- The viability plan is based on adequate assumptions considering the company's track-record and the macroeconomic backdrop
  - **Reasonable bookings and revenue growth** supported by the shift of energy mix towards renewable sources and enormous opportunities in the water segment driven by population growth and water scarcity in specific regions
  - **Reduction of overheads** to a target of ~3% of revenues. Abengoa has **already achieved savings over 70% since 2015** (€452m, ~6% of revenues)
  - **Reasonable project margins**: EBITDA margin between 6.6% - 6.9% through the period
  - **Lower execution risk:** focus on small and medium-sized projects, large projects undertaken with partners

- The viability plan is achievable only after the completion of the proposed financial restructuring that, in addition to provide required short-term liquidity and bonding lines, will significantly reduce Abengoa's financial risk

- We feel confident that with the support of all parties involved Abengoa will be able to achieve the objectives set in the viability plan

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