ABENGOA

Financial Restructuring Proposal

October 2016

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Disclaimer

The present document (the “Document” or the “Presentation”) has been prepared to facilitate creditors internal processes with respect to the accession to Abengoa’s financial debt restructuring agreement (the “Restructuring Agreement”).

This Presentation has been prepared to provide an overview of the key terms of the Restructuring Agreement and for information purposes only and does not constitute an offer to sell, or a solicitation of offers to purchase or subscribe for, securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities referred to herein have not been registered under the Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Investors must neither accept any offer for, nor acquire, any securities to which this presentation refers, unless they do so on the basis of the information contained in the applicable offering document published by the Company.

This presentation contains forward-looking statements and information relating to Abengoa, S.A. (“Abengoa”, “ABG” or the “Company”) that are based on the beliefs of its management as well as assumptions made and information currently available to Abengoa. Forward-looking statements are generally identifiable by the use of the words “may”, “will”, “should”, “plan”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “goal” or “target” or the negative of these words or other variations on these words or comparable terminology and include the statements above with respect to (i) the Company’s operating cash needs and potential revised business plan, and (ii) details on the Company´s proposed “Financial Restructuring Agreement” set out in this presentation. In particular, the presentation contains financial assumptions for various future periods and as of future dates. 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. 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 this presentation.

Disclaimer

Many factors could cause the actual results, performance or achievements of Abengoa to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others:

- Abengoa' s substantial short- and medium-term liquidity requirements;
- Abengoa' s inability to complete its planned asset disposals;
- Abengoa' s substantial indebtedness;
- Abengoa' s ability to generate cash to service its indebtedness;
- changes in general economic, political, governmental and business conditions globally and in the countries in which Abengoa does business;
- changes in interest rates;
- changes in inflation rates;
- changes in prices;
- decreases in government expenditure budgets and reductions in government subsidies;
- changes to national and international laws and policies that support renewable energy sources;
- inability to improve competitiveness of Abengoa' s renewable energy services and products;
- decline in public acceptance of renewable energy sources;
- legal challenges to regulations, subsidies and incentives that support renewable energy sources;
- extensive governmental regulation in a number of different jurisdictions, including stringent environmental regulation;
- Abengoa' s substantial capital expenditure and research and development requirements;
- management of exposure to credit, interest rate, exchange rate and commodity price risks;
- the termination or revocation of Abengoa' s operations conducted pursuant to concessions;
- reliance on third-party contractors and suppliers;
- acquisitions or investments in joint ventures with third parties;
- inability to obtain new sites and expand existing ones;
- failure to maintain safe work environments;
- effects of catastrophes, natural disasters, adverse weather conditions, unexpected geological or other physical conditions, or criminal or terrorist acts at one or more of Abengoa' s plants;
- insufficient insurance coverage and increases in insurance cost;
- loss of senior management and key personnel; unauthorized use of Abengoa' s intellectual property and claims of infringement by Abengoa of others intellectual property;
- changes in business strategy;
- various other factors indicated in the "Risk Factors" section of Abengoa' s Annual Report on Form 20-F for the fiscal year 2014 filed with the Securities and Exchange Commission on February 23, 2015.; and,
- need to restructure the non-Spanish debt without Spanish guarantees in accordance with the Updated Viability Plan.

Disclaimer

The risk factors and other key factors that Abengoa has indicated in its past and future filings and reports, including those with the U.S. Securities and Exchange Commission, could adversely affect Abengoa’ s business and financial performance. Abengoa undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, new events or any other type of development.

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How to Sign Up to The Restructuring for Non-Noteholders

- Set forth below are the steps required should a non-noteholder financial creditor wish to adhere to the MRA
  - Initiate a contact with the usual Abengoa business representative and send an email to rpbanks_insurance@abengoa.com. All the necessary documentation will be provided
  - Accessions shall be formalised in public deed, granted by duly authorised person on behalf the relevant creditor, and must be granted before the Notary Public of Madrid, Mr. José Miguel García Lombardía (with Notarial offices at calle José Ortega y Gasset 5, primero izquierda, with telephone number 0034 91 7817170) with previous appointment, between 9:30 a.m. and 7p.m. every business day and up until 2p.m. during bank holidays in Madrid
    - The deed for accession will be available for financial creditors at the aforementioned Notarial offices
  - Alternatively, financial creditors can also accede to the RA by an accession deed granted before any notary public of its place of residence in Spain, in which case, financial creditors should request the notary public authorising the documentation to send a signed copy of the public deed to the Notary thereof authorising the RA
  - For any clarifications regarding this matter the financial creditors can contact the Company through the following email addresses: ir@abengoa.com; rpbanks_insurance@abengoa.com or at 0034 954 93 71 11 or by email to Abengoa financial and legal advisers Lazard and Linklaters

How to Sign Up to The Restructuring for Noteholders

Options	Initial Actions Required[1]	Outcome[6]
1 **Support the deal and participate in NM or New Bonding on the Pro Rata Amount**	▶ Noteholders holding their notes through "Euroclear" or "Clearstream" need to submit the relevant electronic instructions, by means of their custodian, within the Accession Periods[2] ▶ Noteholders holding their notes through "DTC"[3] (as of Record Date[4]) need to complete and submit forms of "Sub-Proxy"[5] and the supplementary spreadsheet to Lucid Issuer Services, within the Accession Periods[2] ▶ Deliver to HL a duly completed and executed Acceptance Confirmation, within the Accession Periods[2] (before 14 October to be entitled to the Early Bird) ▶ Vote to approve the change of governing law of certain English law bonds, per the consent solicitation process ▶ Vote to approve the CVA and Chapter 11 plans per the separate solicitations that will be received during October / November	▶ New Money – Participation in NM1A, NM1B, NM2, NM3 or New Bonding[7] – Pro rata commitment[8] based on holdings as of Signing Date and subject to scale back[9] ▶ Alternative Restructuring Terms applied to Existing Loans/Notes and Called Existing Bonding[10]: – €1 of Existing Loan/Notes and Called Existing Bonding exchanged into 30cts of Senior Old Debt and equity of Abengoa
2 **Support the deal but not participate in NM or New Bonding**	▶ Noteholders holding their notes through "Euroclear" or "Clearstream" need to submit the relevant electronic instruction, by means of their custodian, within the Accession Periods[2] ▶ Noteholders holding their notes through "DTC"[3] (as of Record Date[4]) need to complete and submit forms of "Sub-Proxy"[5] and the supplementary spreadsheet to Lucid Issuer Services, within the Accession Periods[2] ▶ Vote to approve the change of governing law of certain English law bonds, per the consent solicitation process ▶ Vote to approve the CVA and Chapter 11 plans per the separate solicitations that will be received during October / November	▶ Alternative Restructuring Terms applied to Existing Loans/Notes and Called Existing Bonding[10]: – €1 of Existing Loan/Notes and Called Existing Bonding exchanged into 30cts of Junior Old Debt and equity of Abengoa – 30cts potentially reduced to 20cts if aggregate amount of Consenting Old Money exceeds €2,700m due to the crystallization of contingencies
3 **Not support the deal**[11]	▶ No action required	▶ Existing Loans/Notes and Called Existing Bonding subject to a 97% haircut[12] – New instrument will have 0% coupon, no option for capitalization and 10 years term

Note:
(1) These are the initial steps required to approve and participate in the Restructuring. Further actions will be needed during the process – i.e. as part of the documentation and final implementation phases
(2) Initial Accession Period (from 26 September 2016 to 25 October 2016) and Supplemental Accession Period (please see slide 16)
(3) Prior to the end of the Accession Period (before 25 October) holders of US Notes through DTC will need to transfer their Notes to "Clearstream" or "Euroclear"
(4) 18 October 2016
(5) Delegate their voting power to Lucid Issuer Services. An instruction / proxy form is needed for each series of note
(6) Bondholders will receive rights in the form of bonds, loans and / or securities
(7) Please see slide 5 for additional details
(8) 16cts of Existing Loans/Notes and Called Existing Bonding (except for NM2 where potential funders have the possibility to participate with an amount higher than their pro-rata amount, provided that the Majority NM2 Creditors give prior written consent)
(9) Please see slide 6 for additional details
(10) Please refer to slide 12 for additional details
(11) Terms will be applied to creditors that do not accede to the RA or that, having done so, do not specifically choose the Alternative Restructuring Terms
(12) For certain Obligors the haircut percentage is different. Please refer to page 51 of the Restructuring Agreement for details

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Noteholders Options Under the Restructuring Agreement(1)

	Instructions(2)	Accession	Terms	New Money	Form	Equity
1	▸ Submit electronic instructions to the custodian selecting this option(4) ▸ Deliver to HL the Acceptance Confirmation, proof of holdings as of Signing Date and proof of electronic instruction	✓	Alternative	✓	Notes	×
2	▸ Submit electronic instructions to the custodian selecting this option(4) ▸ Deliver to HL the Acceptance Confirmation, proof of holdings as of Signing Date and proof of electronic instruction	✓	Alternative	✓	Notes	Max. of 4.9%
3	▸ Submit electronic instructions to the custodian selecting this option(4) ▸ Deliver to HL the Acceptance Confirmation, proof of holdings as of Signing Date and proof of electronic instruction	✓	Alternative	✓	Notes	Pro Rata Proportion
4	▸ Submit electronic instructions to the custodian selecting this option(4) ▸ Deliver to HL the Acceptance Confirmation, proof of holdings as of Signing Date and proof of electronic instruction	✓	Alternative	✓	Loans	×
5	▸ Submit electronic instructions to the custodian selecting this option(4) ▸ Deliver to HL the Acceptance Confirmation, proof of holdings as of Signing Date and proof of electronic instruction	✓	Alternative	✓	Loans	Max. of 4.9%
6	▸ Submit electronic instructions to the custodian selecting this option(4) ▸ Deliver to HL the Acceptance Confirmation, proof of holdings as of Signing Date and proof of electronic instruction	✓	Alternative	✓	Loans	Pro Rata Proportion
7	▸ Submit electronic instructions to the custodian selecting this option(4)	✓	Alternative	×	Notes	×
8	▸ Submit electronic instructions to the custodian selecting this option(4)	✓	Alternative	×	Notes	Max. of 4.9%
9	▸ Submit electronic instructions to the custodian selecting this option(4)	✓	Alternative	×	Notes	Pro Rata Proportion
10	▸ Submit electronic instructions to the custodian selecting this option(4)	✓	Alternative	×	Loans	×
11	▸ Submit electronic instructions to the custodian selecting this option(4)	✓	Alternative	×	Loans	Max. of 4.9%
12	▸ Submit electronic instructions to the custodian selecting this option(4)	✓	Alternative	×	Loans	Pro Rata Proportion
13	▸ Submit electronic instructions to the custodian selecting this option(4)	✓	Alternative	×	×	×
14	▸ Submit electronic instructions to the custodian selecting this option(4)	✓	Alternative	×	×	Max. of 4.9%(3)
15	▸ Submit electronic instructions to the custodian selecting this option(4)	✓	Alternative	×	×	Pro Rata Proportion(3)
16	▸ Submit electronic instructions to the custodian selecting this option(4)	✓	Standard	×	×	×
17	▸ Take no action	×	Standard	×	×	×

Only options available to US Retail Existing Creditors(3)

Note:

(1) Noteholders will have this options during Initial Accession Period and Supplemental Accession Period

(2) All the options have to be taken within the Accession Periods (as described in slide 3)

(3) US Retail clients will not be entitled to received post restructuring securities. Their equity portion will be issued and they will receive the cash proceeds once it is sold

(4) Or send forms of "Sub-Proxy" and the supplementary spreadsheet to Lucid Issuer Services

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Alternative Restructuring Key Terms

		Form	Amount	Cost / Fees	Equity	Maturity
New Money	New Money 1	▸ NM 1A: Loan and Note ▸ NM 1B: Loan	▸ NM 1A: €839.1m ▸ NM 1B: €106m(1)	▸ 5% cash / 9% PIK ▸ 4% upfront fee for early bird(2) or alternatively 2% ▸ 5% / 10% backend fee(3) ▸ NM1B PIK upfront and backend fees to accrue and be capitalised as part of NM2	▸ 30%(4)	▸ 47 months
New Money	New Money 2	▸ Loan and Note	▸ €194.5m(5)	▸ 5% cash / 9% PIK ▸ 4% upfront fee for early bird(2) or alternatively 2% ▸ 5% / 10% backend fee(3)	▸ 15%(4)	▸ 4 years
New Money	New Money 3	▸ Loan	▸ €30m(6)	▸ 7% PIK drawn / 5% PIK undrawn	▸ 5%(4)	▸ 4 years
New Money	New Bonding and Roll Over Bonding	▸ Bonding Lines	▸ €209 New Syndicated Bonding Tranche ▸ €98m Roll Over Bonding Tranche ▸ New Bilateral Bonding Tranche	▸ 1% fee ▸ 5% cash interest	▸ 5%(7)	▸ 4 years
Old Debt Impaired	Senior Old Debt	▸ Loan and / or Note	▸ €2,583m	▸ 0.25% cash / 1.25% PIYC	▸ 40%	▸ 5.5 years(8)
Old Debt Impaired	Junior Old Debt	▸ Loan and / or Note		▸ 0.25% cash / 1.25% PIYC		▸ 6 years(8)
Old Debt Unimpaired	Local Debt Unimpaired	▸ Various	▸ €[286]m(9)	▸ Current terms	▸ No equity	▸ Current terms
Old Debt Unimpaired	Old Bonding Lines	▸ Bonding Lines	▸ €[1,669]m(9)	▸ Current terms(10)	▸ No equity	▸ Current terms

Note:
(1) Principal amount of the refinanced December 2015 Bank Facility
(2) 4% Upfront fee at Restructuring Completion Date initially to creditors that commit by the First Acceptance Date (10 business days after Signing, 24 Sept. 2016), however, this has been extended to 14 Oct. 2016. Fee will be 2.00% for the rest of the NM lenders
(3) Payable in cash on all repayments to NM1 and NM2: 5% first 24 months and 10% thereafter, on outstanding amount of NM
(4) Pro-rata in respect to NM commitments
(5) Rollover of the €149m Sep Facility (including fees) the fees of the Sep Facility and the fees and PIK of the NM 1B (except the underwriting fee)
(6) Available to A3T to fund any shortfall on the construction costs of A3T above the €220m in the A3T escrow account
(7) To providers of New Syndicated Bonding Tranche and New Bilateral Bonding Tranche pro-rata to their commitments
(8) Provided that the Maturity Date of Old Money Loans / Notes may be extended up to 2 additional years with consent of more than 50% Senior Old Money Creditors
(9) Based on the Company's debt map as of 30 June 2016
(10) For those provided to Companies subject to the Restructuring, in case of being called they would be subject to the terms of the restructuring

Participation in New Money

- Each Consenting Existing Creditor as at the Signing Date is entitled to participate in the New Money in an amount equal to its Pro-Rata Amount
  - Pro-Rata Amount will be calculated as the 16% of the Existing Loans / Notes[(1)] and Called Existing Bonding Facilities of the Potential Additional Funder[(2)] held at the Signing Date (24 September 2016)
  - Any additional exposure acquired after the Signing Date will not be taken into consideration for the purpose of New Money and Elevation (as described in slide 7)

- Key provisions in relation to New Money Allocation:
  - Each creditor can freely allocate its New Money Commitment among the different tranches (subject to Minimum Anchor Allocation[(3)])
  - Allocations to each Tranche will be subject to the Minimum Anchor Allocation[(3)] and can be scaled back accordingly depending on participation level
  - Under New Money Tranche 2 a Potential Additional Funder can commit a Maximum Individual Commitment Amount greater than its Pro Rata Amount, provided that the Majority NM2 Creditors give prior written consent
  - To the extent that any Potential Additional Funder indicates that it wishes to participate in New Money Tranche 3[(4)], its aggregate Maximum Individual Commitment Amount[(5)] must be equal to €5m. In addition it would be required to have a rating for its long term unsecured unsubordinated debt of least A from Standard & Poor's or A1 from Moody's
  - A Potential Additional Funder can provide Acceptance Confirmation in relation to the New Money / New Bonding it has delivered the relevant electronic instructions to accede the Restructuring Agreement (see slide 3)

Note:

(1) Including Accrued Interest until 30 September 2016

(2) As defined in the New Money Financing Commitment Letter

(3) Minimum Anchor Allocation: With respect to an Anchor Funder, the portion of its Anchor Commitment in respect of each Tranche, specified as such in its Anchor Acceptance Confirmation, provided that must not be more than 50% of its Anchor Commitment for that Tranche

(4) With regards to New Money Tranche 3, the first 3 Potential Additional Funders to submit Acceptance Confirmations will be allocated a commitment equal to their Maximum Individual Commitment Amount (i.e. €5m), and the Anchor Commitments will be reduced accordingly

(5) The amount specified by any Anchor Funder or Potential Additional Funder in its Acceptance Confirmation as the maximum aggregate commitment amount it is willing to make available in that Tranche (in case of an Anchor Funder, in addition to its Anchor Commitment), provided that (a) the aggregate Maximum Individual Commitment Amounts across all Tranches must be equal to its Pro Rata Amount less the amount it has agreed to make available under the New Bonding Facilities, and (b) a Potential Additional Funder's aggregate Maximum Individual Commitment Amount in respect of New Money Tranche 3 must be equal to €5m, if it wishes to participate in that Tranche

Elevation

- Consenting Existing Creditors[1] **who commit to participate** in the New Money Facilities or New Bonding Facilities[2] will benefit from elevation of Old Money held as of the Signing Date
  - For each €0.16 New Money Commitment to New Money Tranche 1, New Money Tranche 2, New Money Tranche 3 and New Bonding Facilities[2] €1 of face amount of Consenting Old Money held as of the Signing Date will be elevated to Senior Old Debt
  - New Money Tranche 3 (A3T Contingent Facility) providers will be entitled to an additional €1 of Senior Old Money Loans / Notes for each €1 of New Money Tranche 3 commitment
  - As regards the Uncalled Existing Bond Facilities[3], a Consenting Existing Creditor which agrees to participate in the New Bonding Facilities will be entitled to have €1 of its Uncalled Existing Bond Facilities if and when called exempted from any reduction and the residual par value claim will be treated as Senior Old Money Loans / Notes under the contingent tranche of the Consenting Old Money, per €1 contribution in the New Bonding Facilities
  - For Existing Loans/Notes or Existing Bonding Facilities, guaranteed by ECAs/sureties, the guaranteed portion will be treated for these purposes as if they are held by the relevant ECA/surety rather than the lender of record[4]
- Consenting Existing Creditors **who do not participate** in the New Money Facilities or New Bonding Facilities, will have their Existing Loans/Notes refinanced or exchanged with Junior Old Money Loans / Notes, in line with the Alternative Restructuring Terms
- Key provisions in relation to Elevation:
  - If a Consenting Existing Creditor agrees to participate in its Pro Rata Amount[5] of New Money and its participation is scaled back, it will be treated for this purpose as if it had provided its full Pro Rata Amount
  - There will be no ability for a Consenting Existing Creditor to (a) front for any person other than its affiliates and related funds to enable the Consenting Existing Creditor to benefit from elevation or (b) nominate any person other than its affiliates and related funds to receive the benefit of its elevation rights
  - New Debt acquired by a Participating Creditor after the Signing Date shall not be entitled to elevation into the Senior Old Money Loans/Notes to the extent that such New Debt results in the aggregate of all Existing Loans/Notes and Called Existing Bonding held by such Creditor exceeding the amount held on the Signing Date
  - Old debt of Consenting Existing Creditors that will not participate in the New Money, will be treated as Junior Old Money Loans / Notes

Note:

(1) Creditor consenting to the Alternative Restructuring Terms. Non-Consenting Creditors' Loans / Notes will be subject to the Standard Restructuring Terms

(2) New Syndicated Bonding Tranche or New Bilateral Bonding Tranche

(3) Existing Bonding Facilities uncalled prior to the Signing Date held by bonding providers

(4) In respect of those ECAs that are not allowed pursuant to their regulations to commit to provide new bonding/guarantees until the specific underlying project has been approved, the Restructuring Agreement will allow them to benefit from the elevation right provided that within the 18 months following the Restructuring Completion Date, they provide such additional bonding/guarantee facilities

(5) Pro Rata Amount means, with respect to an Anchor Funder or Potential Additional Funder, a pro rata amount of the aggregate New Money Commitments and New Bonding Commitments, determined with reference to the proportion borne by: (i) its existing loan/notes and called bonding facilities, to (ii) the total aggregate amount of the existing loan/notes and called existing bonding facilities . For the purpose of calculating the Pro Rata Amount, it will be equal to 16% of the Existing Loans/Notes and called Existing Bonding Facilities of the Anchor Funder or Potential Additional Funder as at the Signing Date

New Money 1 Facility – Summary Terms

	Main Considerations
General	▶ NM 1A: €839.1m ▶ NM 1B: €106.0m(1)
Utilization	▶ NM 1A: refinance margin loans, fund the A3T escrow account, fund ongoing projects and general corporate purposes ▶ NM1 B: will include the principal amount refinanced of the December 2015 Bank Facility ▶ €220m of NM 1A will be placed in escrow and be released for the construction of A3T upon occurrence of certain milestones to be verified with the NM 1 Monitor(2)
Maturity	▶ 47 months
Seniority and Collateral	▶ See slide 13
Cost / Fees	▶ 5.0% cash coupon + 9.0% PIK coupon ▶ Upfront Fee: 4.0% early bird(3) or alternatively 2% ▶ Backend fee(4): 5% first 24 months and 10% thereafter
Covenants	▶ Customary intercreditor protections ▶ New Money creditors will benefit from a liquidity covenant pursuant to which the actual (last 6 month) and projected (next 6 month) liquidity of the Group should exceed a minimum threshold to be agreed ▶ Specific undertakings on A3T and ABY (please see pages 34-38 of the TS)
Equity	▶ 30% of post reorg equity(5) ▶ Split pro-rata between NM 1A and NM 1B
Structure	▶ NM 1A: Loan and Note ▶ NM 1B: Loan

Note:
(1) NM 1B PIK and fees will accrue and be treated as part of NM 2
(2) NM1 Monitor to be appointed by the NM1 Creditors and responsible for monitoring the developments of A3T, among other things
(3) Early Bird Fee has been extended to 14 October 2016
(4) Backend fees for NM 1B to accrue and be capitalised as part of NM2
(5) Please note that Consenting Existing Creditors may choose to take up (i) no equity; (ii) equity in a maximum amount of 4.9% or (iii) their pro rata share of the remaining equity to be allocated to the remaining Consenting Existing Creditors

New Money 3 – A3T Contingent Facility

	Main Considerations
General	▶ €30.0m
Utilization	▶ Available to fund any shortfall on the construction costs of A3T (above the €220m in the A3T escrow account)
Maturity	▶ 4 years bullet from Restructuring Completion Date
Seniority and Collateral	▶ See slide 13
Cost / Fees	▶ 7% PIK drawn / 5% PIK undrawn
Covenants	▶ Customary intercreditor protections ▶ New Money creditors will benefit from a liquidity covenant pursuant to which the actual (last 6 month) and projected (next 6 month) liquidity of the Group should exceed a minimum threshold to be agreed ▶ Specific undertakings on A3T and ABY (please see pages 34-38 of the TS)
Equity	▶ 5% of post reorg equity(1)
Structure	▶ Loan
Other	▶ Parties who commit to participate in A3T Contingent Facility will be entitled to elevation into the Senior Old Money of **an additional** €1 per €1 of contribution into NM3 (please see slide 7) ▶ Participants in NM 3 will be limited to commercial bank with a rating of at least A from Standard & Poor's or A1 from Moody's

Note:
(1) Please note that Consenting Existing Creditors may choose to take up (i) no equity; (ii) equity in a maximum amount of 4.9% or (iii) their pro rata share of the remaining equity to be allocated to the remaining Consenting Existing Creditors

New Money 2 Facility

	Main Considerations
General	► €194.5m
Utilization	► Refinancing of September Facility, September Facility makewhole and NM 1B fees
Maturity	► 4 years bullet from Restructuring Completion Date
Seniority and Collateral	► See slide 13
Cost / Fees	► 5.0% cash coupon + 9.0% PIK coupon ► Upfront Fee: 4.0% early bird(1) or alternatively 2% ► Backend fee(2): 5% first 24 months and 10% thereafter
Covenants	► Customary intercreditor protections ► Project financing undertakings and other undertakings as appropriate for this transaction including compliance with an agreed asset disposal program / milestones and trade creditor liability reduction program ► Compliance with Business Plan (including in respect of the disposal of A3T and ABY) within timeframes and amounts foreseen therein ► Selling, general and administrative expenses shall not exceed the maximum amount foreseen in the Business Plan
Equity	► 15.0% of post reorg equity(3)
Structure	► Loans and Notes

Note:
(1) Early Bird Fee has been extended to 14 October 2016
(2) Backend fees for NM 1B to accrue and be capitalised as part of NM2
(3) Please note that Consenting Existing Creditors may choose to take up (i) no equity; (ii) equity in a maximum amount of 4.9% or (iii) their pro rata share of the remaining equity to be allocated to the remaining Consenting Existing Creditors

New Bonding and Roll Over Bonding

	Main Considerations
General	▶ €209m New Syndicated Bonding Tranche ▶ €98m Roll Over Bonding Tranche ▶ New Bilateral Bonding Tranche, provided on a bilateral basis by existing creditor in respect of Existing Bonding Facilities
Commitment	▶ 4 years bullet from Restructuring Completion Date
Seniority and Collateral	▶ See slide 13
Cost / Fees	▶ 1% fee payable in cash on the Restructuring Steps Commencement Date(1) ▶ 5% cash interest payable quarterly on the amounts utilised
Cancellation	▶ No cancellation fees
Treatment upon Call	▶ Any call on a bond under the New Bonding Facilities will be paid immediately from the Group's cash flow
Equity	▶ 5.0% of post reorg equity(2)

Note:
(1) With regards to Roll Over Tranche, 1% fee becomes payable on the date on which those commitment are first utilised
(2) Please note that Consenting Existing Creditors may choose to take up (i) no equity; (ii) equity in a maximum amount of 4.9% or (iii) their pro rata share of the remaining equity to be allocated to the remaining Consenting Existing Creditors

Old Debt

	Main Considerations
General	► New facility of €2,583m resulting from the debt and contingent liabilities subject to the restructuring after the equitization of 70% of the face value and; ► Old Debt split in: (1) Senior Old Debt and (2) Junior Old Debt based on Elevation Mechanism ► If the aggregate amount of the Consenting Old Debt would exceed €2,700m at any time after the Signing Date (because contingent claims which crystallise after the Signing Date exceed those expected in the Business Plan), the Junior Old Money will be subject to an additional reduction in the amount necessary to ensure that the aggregate amount of Consenting Old Money does not at any time exceed €2,700m provided that the total reduction applied to does not exceed 80% of their original nominal value
Maturity	► Senior Old Money: 5.5 years extendable up to 2 additional years with more than 50% Senior Old Money consent ► Junior Old Money: 6 years extendable up to 2 additional years with more than 50% Senior Old Money consent
Scheduled Amortisation	► 2% Old Money amortisation on year 5 after Restructuring Completion ► if the Maturity date has been extended, additional 2% Old Money amortisation on year 6 and year 7 after Restructuring Completion
Seniority and Collateral	► See slide 13
Cost / Fees	► 0.25% cash + 1.25% Pay If You Can (PIYC)
Covenants	► Based on the projections contained in the Business Plan with additional headroom of 25% vs NM covenants(1)
Equity	► 40% of post reorg equity(2)
Structure	► Loans and / or Notes

Note:
(1) Only applies to Senior Old Money Loans/Notes
(2) Please note that Consenting Existing Creditors may choose to take up (i) no equity; (ii) equity in a maximum amount of 4.9% or (iii) their pro rata share of the remaining equity to be allocated to the remaining Consenting Existing Creditors

Collateral Priority Summary

	Description	Security
NM 1 Priority Collateral[1]	▶ A3T, ABY and NM 1 escrow	▶ 1st: NM 1 ▶ 2nd: A3T Contingent Facility
NM 2 Priority Collateral	▶ Shares of holding companies of the project companies developing Zapotillo, SAWS and Carcel projects, and intra-group loans granted in respect to such projects and their shareholders	▶ 1st: A3T Contingent Facility ▶ 2nd: NM 2 ▶ 3rd: NM 1 and New Bonding Facilities pari passu
EPC Sub-Group	▶ Represented by Abengoa SA and its subsidiaries (the "Group") other than the NM2 Priority Collateral and the Old Money Collateral (and also excluding the NM1 Group[2])	▶ 1st: New Bonding and Roll Over Bonding ▶ 2nd: A3T Contingent Facility ▶ 3rd: NM 2 ▶ 4th: NM 1
Old Money Collateral	▶ Security granted by Abengoa S.A. in favour of the Consenting Old Money creditors over the shares in AbeNewco2[3]	▶ 1st: Senior Old Money ▶ 2nd: Junior Old Money

Note:
(1) Provided that the NM1 Priority Collateral will exclude the residual value comprising the NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds which will be treated as part of the NM2 Priority Collateral
(2) Including A3T, all of the shares in A3T and all of the shares currently held by the Group in ABY
(3) Please refer to "Schedule 2: Simplified Post-Restructuring Group Structure Chart" of the Term Sheet

Equity / Governance

	Main Considerations
General	▶ 30% to NM 1 ▶ 15% to NM 2 ▶ 5% to NM 3 ▶ 40% to Old Debt ▶ 5% to New Bonding ▶ 5% to Old Equity plus 5% warrants to be issued for no consideration that will grant the right to subscribe an additional 5% of the post-restructuring share capital and will be exercisable at nominal value within 8 years from the Restructuring Completion Date, following the full repayment of all amounts under the New Money Financing, New Bonding Facilities and Consenting Old Money (plus interests costs and fees)
Classes of Shares and Listing	▶ The collapse of the dual–class shares into one single class of ordinary shares (subject to approval as it is not a requisite of the restructuring, thus if not approved it is not an issue)
Governance	▶ The new by-laws will establish, among other corporate governance principles, the separation of the roles of chairman of the board of directors of the Parent and of CEO of the Group ▶ The Majority Qualifying NM1 Creditors may appoint one board observer ▶ The Majority NM1 Creditors may appoint one board observer ▶ The Majority NM2 Creditors may appoint one board observer
NM1 Monitor / NM1 Investor Director	▶ NM1 Monitor will have the following key responsibilities: – Day to day monitoring of the Collateral, ensuring pre-agreed covenants are being met, flow of funds is working and will provide regular updates to the NM1 Creditors – Verify that the drawdown conditions have been met and satisfied – Certification of fulfilment in relation to key relevant conditions precedent – Monitor and audit key aspects of A3T plant ▶ The Majority Qualifying NM1 Creditors[(1)] will be entitled to appoint and remove the NM1 Investor Director

Note:
(1) (A) For any decision required to be given, on or prior to the date of first drawdown under the NM 1 both (i) NM 1 creditors whose amount of Old Money, New Bonding, NM 2 Initial Anchor Commitments and NM 3 Initial Anchor Commitments is less than one third of its NM 1 Initial Anchor Commitment; and (ii) NM 1 creditors whose amount of Pre Funding Old Money is less than one third of its NM 1 Initial Anchor Commitment; and (B) for any decisions required to be given, after the NM 1 Initial Funding Date, NM 1 creditors whose amount of Old Money, New Bonding, NM 2 and NM 3 commitments held is less than one third of the NM 1 commitment held

Equity / Governance

Summary Pre and Post Capital Structure (€m)

	Pre Restructuring	Post Restructuring Debt					
	Debt Balance	NM I	NM II	NM III	Old Debt	Other	Total
New Money	-	945.1	194.5	30.0	-	-	1,169.6
Margin Loans (1)	487.3	-	-	-	-	-	-
Debt Subject to Restructuring (2)	8,610.2	-	-	-	2,583.1	-	2,583.1
Debt Outside Spain w/ Affected Guarantee	598.8	-	-	-	-	598.8(3)	598.8
Unaffected Debt	286.0	-	-	-	-	286.0	286.0
Debt Linked to Disposals	3,065.3	-	-	-	-	-	-
Total Debt(4)	**13,047.5**	**945.1**	**194.5**	**30.0**	**2,583.1**	**884.8**	**4,637.4**
New Bonding	-	-	-	-	-	209.0	209.0
Bonding Lines	1,669.4	-	-	-	-	1,669.4	1,669.4

Equity Breakdown (%)

NM I	30.0%
NM II	15.0%
NM III	5.0%
Old Debt	40.0%
New Bonding	5.0%
Old Equity	5.0%(5)
Total Equity	**100.0%**

Note:
(1) Includes fees
(2) Including crystallized guarantees
(3) In case the guarantee is triggered, the claim at the parent would be subject to a 70% haircut
(4) Includes €75m of Executed Bonding Lines
(5) Plus 5%Warrants

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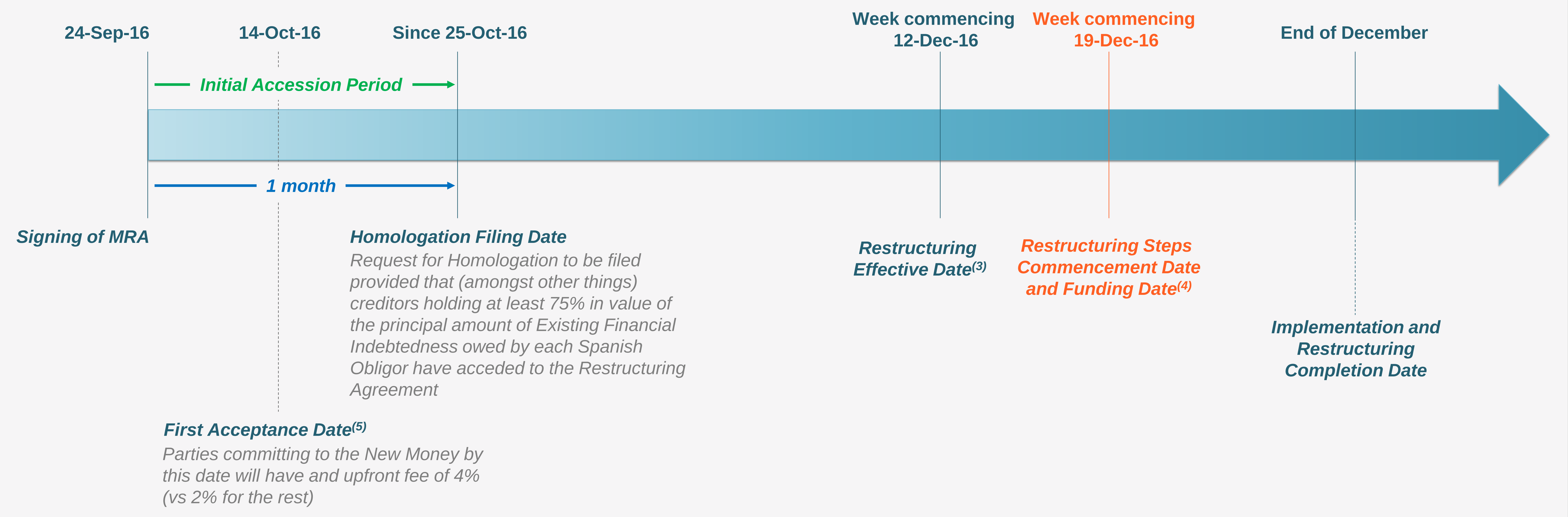
Spanish Proceedings Summary Timeline[1][2]



Note:

(1) Please note that all timings are indicative and subject to: (a) satisfaction of all key conditions precedent and milestones contained in the Restructuring Agreement and Restructuring Steps Plan on a timely basis; and (b) third party factors such as notary and court availability, public holidays, schedules of clearing systems and other relevant authorities or public bodies

(2) Illustrative period for the satisfaction of all the conditions precedent to the restructuring agreement. All the key conditions should be met within the Restructuring Completion Long-Stop Date, which is 28 February 2017

(3) A Supplemental Accession Period of 5 business days will start from the Restructuring Effective Date

(4) NM Financing Providers are due to fund once all the conditions precedent to the Restructuring Steps Commencement Date have occurred. Therefore, the "Funding Date" is likely to occur on, or immediately prior to, the Restructuring Steps Commencement Date, noting that the Restructuring Completion Long Stop Date is 28 February 2016

(5) Initially 10 business days after Signing Date (24 September 2016), however, this has been extended to 14 October 2016

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Financial Restructuring Proposal

Summary of Additional Process Timelines(1)

ACIL Company Voluntary Arrangement Plan(2)

Week commencing 17-Oct-16	Week commencing 07-Nov-16	Week commencing 05-Dec-16	End of December
	Voting Period →		
ACIL board resolution approving CVA proposal	***ACIL Guarantee Creditors' meeting*** *Voting Record Date*	***End of CVA challenge period***	***CVA effective date***

Chapter 11 Plan(3)(4)

Week commencing 17-Oct-16	Week commencing 24-Oct-16	Week commencing 07-Nov-16	Week commencing 21-Nov-16	Week commencing 28-Nov-16	End of December
		Voting Period →			
Hearing on Restructuring Agreement motion	***Hearing on approval of disclosure statements for Chapter 11 plan***	***Voting Record Date(5)***	***End of Chapter 11 voting period***	***Hearing on confirmation of the Chapter 11 Plan(6)***	***Chapter 11 Plan Effective Date(7)***

Note:

(1) Please note that all timings are indicative and subject to: (a) satisfaction of all key conditions precedent and milestones contained in the Restructuring Agreement and Restructuring Steps Plan on a timely basis; and (b) third party factors such as notary and court availability, public holidays, schedules of clearing systems and other relevant authorities or public bodies

(2) Non-Spanish Debt to be Restructured of Non-Consenting Creditors of ACIL shall be restructured pursuant to the ACIL CVA in accordance with the Standard Restructuring Terms

(3) Non-Spanish Debt to be Restructured of Non-Consenting Creditors of the Go Forward Chapter 11 Companies shall be restructured pursuant to the Chapter 11 Plan in accordance with the Standard Restructuring Terms

(4) The hearing dates below may be subject to change

(5) Indicative only, subject to ongoing discussions

(6) Confirmation hearing may be subject to change

(7) The Chapter 11 Plan can go effective at any time after the confirmation hearing upon satisfaction of conditions precedent to the effectiveness. The deadline reflected in this timeline is triggered by the Restructuring Completion Date and the relevant conditions precedent that must be satisfied for this date to occur

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Financial Restructuring Agreement