

ABENGOA

Innovative Technology Solutions for
Sustainability



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**€300 million Strategic Equity Investment by
First Reserve Corporation**

October 4th, 2011

Strategic Partnership with First Reserve

Strategic investment of €300 million at €17.5/share

Equity investment in newly issued, unlisted Abengoa Class B shares

Strategic partnership with First Reserve, the premier global energy-focused investment firm

Strong endorsement of current Abengoa strategy

Identified scope for cooperation to accelerate Abengoa's development

First Reserve will appoint a board member

Key transaction terms

Amount

- €300 million of new equity

Type of Security

- Issuance of 17,142,858 Class B shares (unlisted) authorized at Abengoa's last AGM
- Same economic rights and liquidation preference as class A shares
- Nominal value of €0.01/share (vs. €1 for A shares)
- Voting shares proportional to nominal value, 1/100 to rights of class A shares

Entry Terms

- Investment at €17.5 / share
- 10% premium to market (as of October 3rd 2011); 7% vs. last month average
- 30-month lock-up period
- Compensation for illiquidity in the form of 4,020,124 warrants exercisable into Class B shares with a €0.01 strike price, and right to receive an amount equivalent to dividends paid on B shares

Use of Proceeds

- Support Abengoa's strategic plan while increasing financial flexibility
- Reinforcement of capital structure
- Improvement of credit ratios

Key transaction terms

Governance

- First Reserve acquires the right to propose a member of Abengoa's Board of Directors

Timing

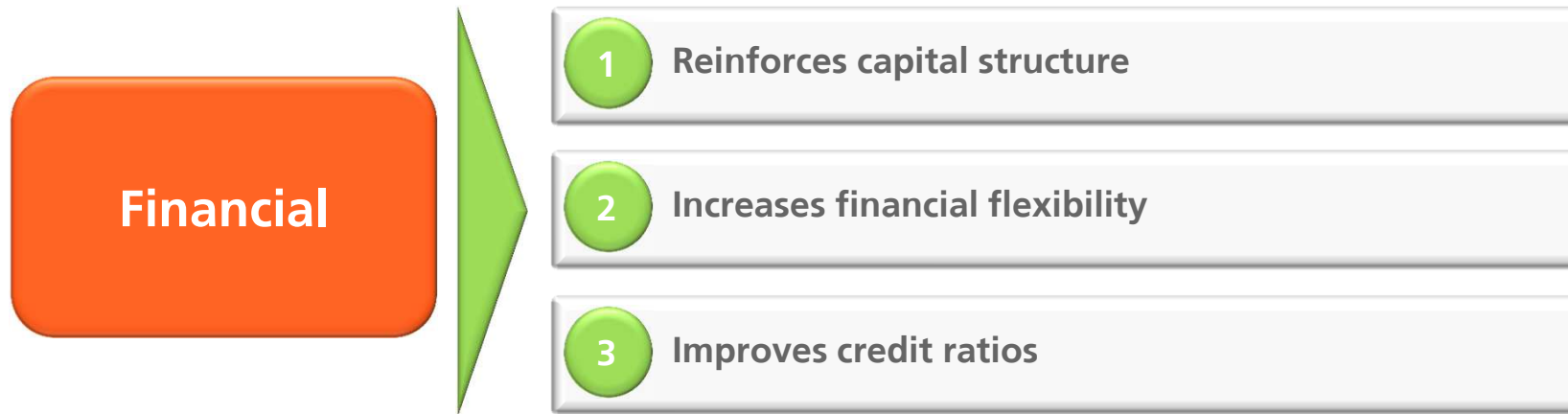
- Transaction completion expected post competition ⁽¹⁾/ and other pertinent US approvals (approx. 1 month)

Other Transaction Considerations

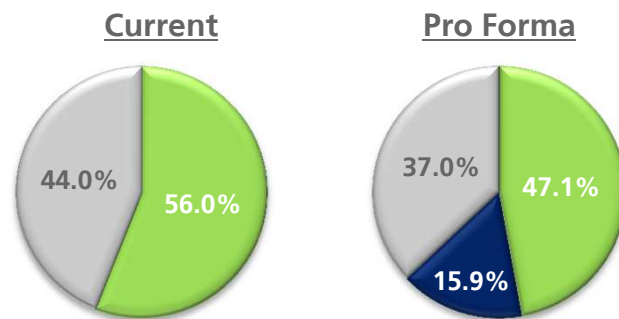
- No financial covenants guaranteed to First Reserve
- No changes to corporate governance (other than board member proposed by First Reserve)
- No commitment to repurchase
- Multiple routes for First Reserve to exit after 30 months

(1) Hart-Scott-Rodino Act: requirement of pre-clearance from US Federal Trade Commission and Department of Justice

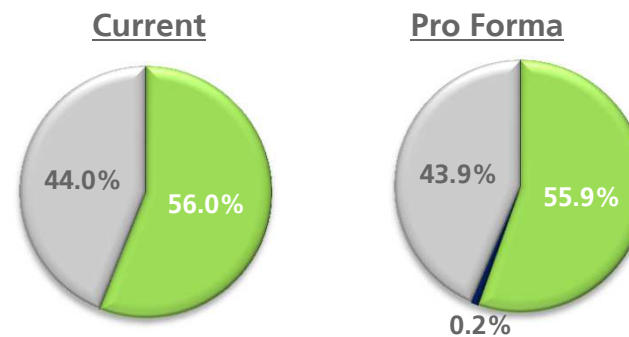
Strong financial rationale for Abengoa



Economic Rights



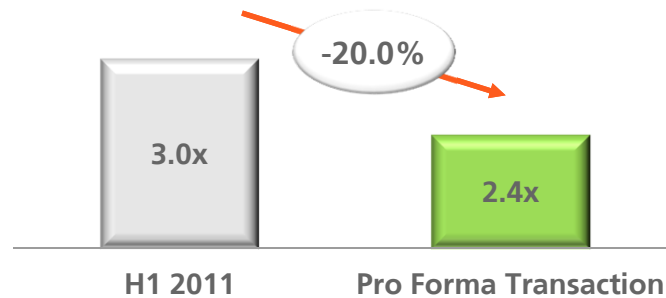
Voting Rights



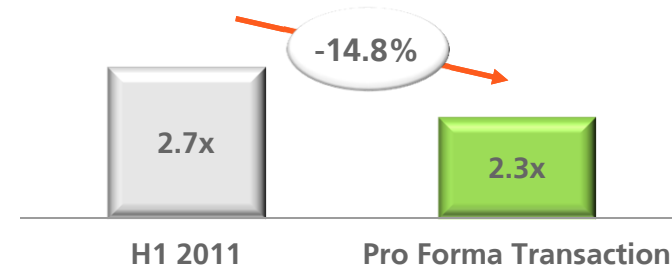
■ Inversión Corporativa ■ First Reserve ■ Free float

Improvement of key credit ratios

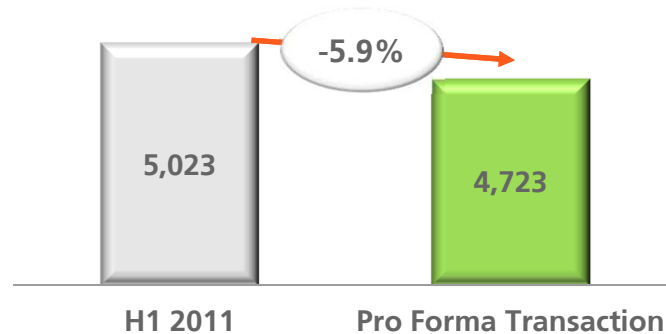
Corp. Net Debt / Corp. EBITDA



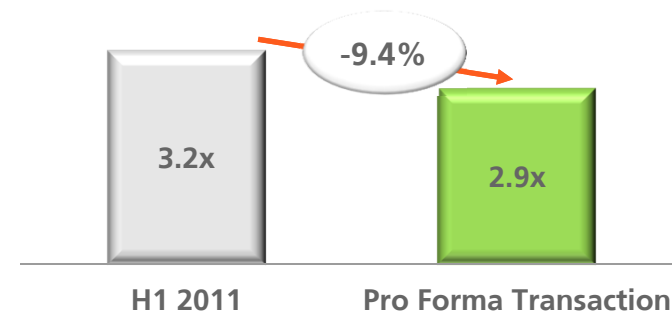
Corp. Debt / Book Equity



Total Net Debt (€M)



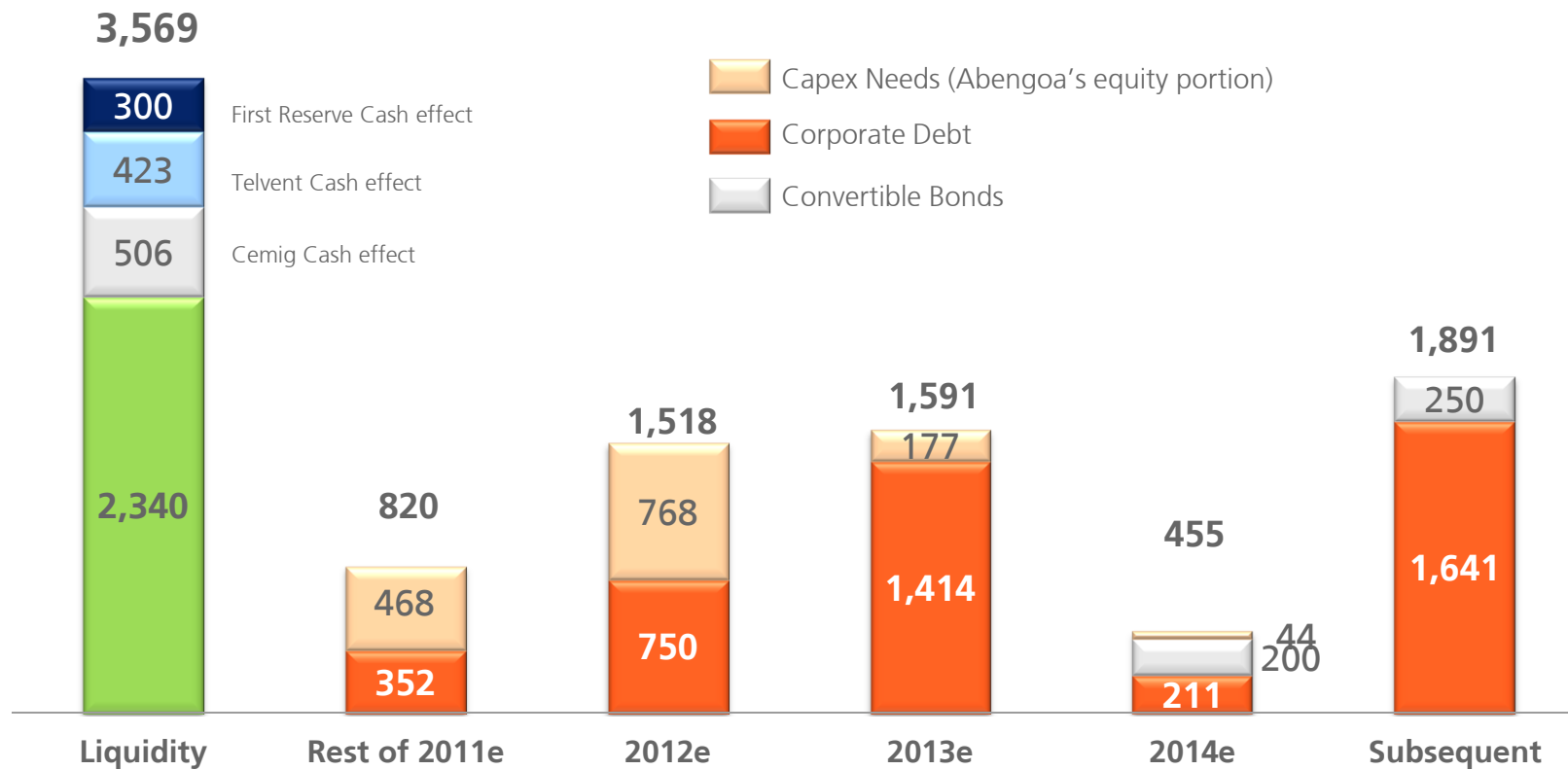
Total Net Debt* / Total EBITDA



Note: H1 2011 figures represent the full impact of both the sale of Telvent and stake in Brazilian transmission lines to Cemig
*Excluding debt from pre-operational activities

Further improvement of Abengoa's financial flexibility

Corporate Debt Maturity June 30, 2011 pro-forma (€M)



Strong strategic rationale for Abengoa



First Reserve's Global Presence



First Reserve is a premier global energy-focused private equity and infrastructure investment firm

ca.30 years focusing exclusively on energy and power-related investments. Working with strategic and large corporate partners (Schlumberger, Finmeccanica, Vopak, Siemens, Halliburton, Shell)

\$23,1 bn of raised capital

25 Energy companies under First Reserve control

5 Strategic minority investments in publicly listed energy companies (including Abengoa)

+50% of Buyout Fund active portfolio outside the US

\$1,2 bn Recently raised Infrastructure Fund for energy & power -related projects



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About First Reserve (II)

First Reserve has strong investment expertise in Abengoa's three business segments and has privileged access to energy and power projects globally

Supplier of physical commodities



GLENCORE
INTERNATIONAL plc

Development and operation of power generation facilities



GENPOWER

FORT DETRICK
ENERGY

Ownership and operation of solar plants



SunEdison
RESERVE

9REN
NUEVAS ENERGIAS
ESPAÑA

Power generation and services



AnsaldoEnergia
Una Società Finmeccanica

Coal Mining

 **中国中煤能源股份有限公司**
CHINA COAL ENERGY COMPANY LIMITED

SOUTHERN CROSS
MEPCO
Fueled by the Future

Energy Engineering



DCFsubsea

DRESSER **CBI**

Waste recycling



INGENCO

Oil exploration and products



NFR ENERGY **IBE**
BARRAENERGIA

Cobalt
International Energy
AMROMCO



E&C



Concession-type infrastructure



Industrial Production

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