



HOULIHAN LOKEY  
INVESTMENT BANKING SERVICES

# Project Seville

## All Noteholders Call – Discussion Materials

CORPORATE FINANCE  
FINANCIAL ADVISORY SERVICES  
FINANCIAL RESTRUCTURING  
STRATEGIC CONSULTING

HL.com

\*\*\* DRAFT (18-March-2016) \*\*\*  
*Work In Progress*

March 2016

*Confidential*

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## Standstill

- A Standstill Accession Notice (SAN) is being circulated through the clearing systems. If you have not received it yet, please contact your custodian, Lucid or HL
- Only those bondholders holding Notes on the Record Date will be entitled to vote
- Record Date: 5:00 p.m. (CET) on 18 March 2016 (in respect of the Euroclear/Clearstream Notes) and 5:00 p.m. (EST) on 18 March 2016 (in respect of Depository Trust Company (DTC) Notes)
- The invitation to vote expires at **12:00 p.m. (CET) on 23 March 2016**
- Voting mechanics depends on the issuance (please follow instructions contained in the SAN):
  - Abengoa's €500,000,000 8.50 per cent. Notes due 2016 (of which all remain outstanding) (ISIN: XS0498817542): Electronic Instructions
  - Abengoa's €250,000,000 4.50% Senior Unsecured Convertible Notes due 2017 (ISIN: XS0481758307): Electronic Instructions
  - Abengoa's €400,000,000 6.25% Senior Unsecured Convertible Notes due 2019 (Rule 144A Notes ISIN: XS0875624925; Regulation S Notes ISIN: XS0875275819): Electronic Instructions
  - Abengoa's US\$279,000,000 5.125% Exchangeable Notes due 2017 (Rule 144A Notes ISIN: US00289RAD44, CUSIP: 00289RAD4; Regulation S Notes ISIN: XS1196424698): Electronic Instructions and/or Sub-Proxy
  - Abengoa Finance's US\$650,000,000 8.875% guaranteed Senior Notes due 2017 (Rule 144A Notes ISIN: US00289RAA05, CUSIP: 00289RAA0; Regulation S Notes ISIN: USE0002VAC84, CUSIP: E0002VAC8): Sub-Proxy
  - Abengoa Finance's €550,000,000 8.875% guaranteed Senior Notes due 2018 (Rule 144A Notes ISIN: XS0882238024; Regulation S Notes ISIN: XS0882237729): Electronic Instructions
  - Abengoa Greenfield's €265,000,000 5.500% guaranteed Senior Notes due 2019 (Rule 144A Notes ISIN: XS1113024563; Regulation S Notes ISIN: XS1113021031): Electronic Instructions
  - Abengoa Greenfield's US\$300,000,000 6.500% guaranteed Senior Notes due 2019 (Rule 144A Notes ISIN: US00289WAA99, CUSIP: 00289WAA9; Regulation S Notes ISIN: USE00020AA01, CUSIP: E00020AA0): Sub-Proxy
  - Abengoa Finance's US\$450,000,000 7.750% guaranteed Senior Notes due 2020 (Rule 144A Notes ISIN: US00289VAB99, CUSIP: 00289VAB9; Regulation S Notes ISIN: USE0000TAE13, CUSIP: E0000TAE1): Sub-Proxy
  - Abengoa Finance's €375,000,000 7.000% guaranteed Senior Notes due 2020 (Rule 144A Notes ISIN: XS1219439137; Regulation S Notes ISIN: XS1219438592): Electronic Instructions
  - Abengoa Finance's €500,000,000 6.000% guaranteed Senior Notes due 2021 (of which all remain outstanding) (Rule 144A Notes ISIN: XS1048658105; Regulation S Notes ISIN: XS1048657800): Electronic Instructions
- Questions in connection with voting process may be directed to Lucid Issuer Services Limited (as Tabulation Agent) on +44 (0) 20 7704 0880 or by e-mail at [abengoa@lucid-is.com](mailto:abengoa@lucid-is.com)
- Please consider carefully the instructions contained in the SAN

# Summary of the Key Terms

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	Form		Amount	Cost / Fees	Equity	Maturity
New Money	New Money Facility	■ Bond / Loan	■ €1,500m <sup>(1)</sup>	■ Drawn: 5% cash / 9% PIK ■ Undrawn: 0.75% ticking fee per month <sup>(2)</sup> ■ 4% upfront fee (OID) <sup>(3)</sup>	■ 55%	■ 5 years
	Roll Over Money	■ Loan	■ €285m <sup>(4)</sup>	■ E+5% cash	■ No equity	■ 2 years
	New Bonding and Roll Over Bonding	■ Bonding Lines	■ €800m	■ 5% cash ■ 1% commitment fee	■ 5%	■ 5 years
Old Debt Impaired	Senior Old Debt	■ Bond / Loan	■ €2,336m – €Xm <sup>(5)</sup>	■ 0.25% cash / 1.25% PIK	■ 35% - Y <sup>(6)</sup>	■ 5.5 years
	Junior Old Debt	■ Bond / Loan	■ €Xm <sup>(5)</sup>	■ 0.25% cash / 1.25% PIK	■ Y <sup>(6)</sup>	■ 5.5 years
Old Debt Unimpaired <sup>(7)</sup>	Local Debt Unimpaired	■ Various	■ €[437]m	■ Current terms	■ No equity	■ Current terms
	NRDP Unimpaired	■ Various	■ €[363]m	■ Current terms	■ No equity	■ Current terms
	Old Bonding Lines	■ Bonding Lines	■ €[1,696]m	■ Current terms	■ No equity	■ Current terms

Note:

(1) Quantum to be adjusted to reflect (i) amounts of bonding lines committed at completion and (ii) disposal of certain projects

(2) Fee payable at the earlier of draw down or cancellation

(3) Part will be structured as early bird based on a timeline which will be distributed on week of 21 March 2016

(4) €125m September facility and €106m December facility plus costs and accrued interest

(5) Amount for the Junior Old Debt TBD based on elevation mechanism

(6) The equity for the Old Debt will be split prorata between the Senior and the Junior Old Debt

(7) Excludes project debt

# Participation / Elevation

## Participation / Elevation

### Participation on New Money

- Pre restructuring creditors will be given priority to participate on New Money and New Bonding
- Allocation of New Money:
  - Pre restructuring creditors will have priority allocations of the New Money up to their pro rata participation in the Old Debt
  - Any amount not filled with the pro rata participations of pre restructuring creditors will be allocated to (i) anchor investors, (ii) pre restructuring creditors for any amount in excess of their pro rata and (iii) third parties who have provided firm commitments before [TBD]
- Existing creditors are encouraged to participate on the New Money and New Bonding Amounts and will benefit from the elevation mechanism
- Process timeline for overall restructuring and new money process to be distributed early next week

### Elevation

- Old Debt of pre restructuring creditors who participate on the New Money, Roll Over Money and New Bonding Amount (the “Participation”) pro rata to their holdings of all Old Debt will be elevated to Senior Old Debt. All other old debt will be Junior Old Debt
- For each €100 of face amount of pre restructuring debt creditors need a Participation of €[33-36]<sup>(1)</sup> to ensure all of their Old Debt is elevated to Senior Old Debt

Note:

(1) Final amount pending confirmation

# New Money Facility

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Main Considerations	
General	<ul style="list-style-type: none"> <li>■ New money injection of €1,500m<sup>(1)</sup> to fund ongoing projects, SG&amp;A, restructuring costs and other one-off costs</li> </ul>
Utilization	<ul style="list-style-type: none"> <li>■ Drawing conditions based on certain milestones</li> <li>■ New Money Facility will be reduced further by the proceeds from project finance raised for projects currently not contemplated in the Viability Plan</li> <li>■ Undrawn amount can be cancelled by the company at any time at par. Must be drawn or cancelled before month 12</li> </ul>
Amortization	<ul style="list-style-type: none"> <li>■ 5 years maturity</li> <li>■ 2.5% amortisation at year 3, 2.5% amortisation at year 4 and 95% at year 5</li> </ul>
Mandatory Prepayment <sup>(2)</sup>	<ul style="list-style-type: none"> <li>■ 90% of any proceeds<sup>(3)</sup> from disposals (or recap) of A3T</li> <li>■ 100% of the proceeds less amounts payable to the Roll Over Money of disposal of ABY (or issuance of an ABY exchangeable)</li> <li>■ 70% of any proceeds<sup>(3)</sup> from disposals (or recap) of the remaining assets of the existing backlog</li> </ul>
Cost / Fees	<ul style="list-style-type: none"> <li>■ Drawn amount: 5.0% cash coupon + 9.0% PIK coupon</li> <li>■ Undrawn amount: 0.75% ticking fee per month payable at the earlier of draw down or cancellation</li> <li>■ 4.0% upfront fee (OID), part will be structured as an early bird fee</li> </ul>
Seniority	<ul style="list-style-type: none"> <li>■ First ranking security (except over certain ABY shares outstanding collateralising the Roll Over Money)</li> <li>■ Senior to Old Debt and pari passu with Roll Over Money</li> <li>■ Senior to all other claims with regards to the New Money Priority Collateral<sup>(4)</sup> (except the Bonding Lines specifically related to the assets which constitute the New Money Priority Collateral)</li> </ul>
Covenants / Call Protection	<ul style="list-style-type: none"> <li>■ Customary intercreditor and standstill protections</li> <li>■ Covenants based on a new business plan (tighter headroom than Old Debt)</li> <li>■ SNC2 on drawn amount</li> <li>■ 105% on mandatory prepayment on years 1 and 2 and par thereafter</li> </ul>
Equity	<ul style="list-style-type: none"> <li>■ 55.0% of post reorg equity</li> </ul>
Structure	<ul style="list-style-type: none"> <li>■ Bond (potentially also loan)</li> </ul>

Note:

(1) Quantum to be adjusted to reflect (i) amounts of bonding lines committed at completion and (ii) disposal of certain projects

(2) If there is no event of default for the New Money

(3) If the proceeds from the disposal or recap are reinvested on another asset a lien over that asset for the amount of the investment will be created

(4) New Money Priority Collateral will be at completion A3T or ABY shares not collateralising the Roll Over Money and any assets financed with the proceeds of a sale or refinancing thereof

# Roll Over Money

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Main Considerations	
General	<ul style="list-style-type: none"> <li>■ €125m September facility and €106m December facility plus costs and accrued interest rolled over as part of the restructuring into the Roll Over Money amounting €285m</li> <li>■ Security on the shares of ABY at a 100% LTV</li> </ul>
Amortization	<ul style="list-style-type: none"> <li>■ 2 years maturity</li> </ul>
Mandatory Prepayment	<ul style="list-style-type: none"> <li>■ Redeemable at par in full and in priority to the New Money Facility from the proceeds of any future ABY exchangeable bond and / or disposal of ABY shares</li> </ul>
Cost / Fees	<ul style="list-style-type: none"> <li>■ E + 5.0% cash</li> </ul>
Seniority	<ul style="list-style-type: none"> <li>■ First ranking security over ABY such that at completion LTV is 100%</li> <li>■ Pari passu with New Money Facility</li> </ul>
Call Protection	<ul style="list-style-type: none"> <li>■ N/A. Redeemable at par at any time</li> </ul>
Equity	<ul style="list-style-type: none"> <li>■ No equity</li> </ul>

Main Considerations	
General	<ul style="list-style-type: none"> <li>■ New unsecured facility of €2,236m resulting from the debt and contingent liabilities subject to the restructuring after the equitization of 70% of the face value</li> <li>■ Old Debt split in: (1) Senior Old Debt and (2) Junior Old Debt based on elevation mechanism</li> </ul>
Amortization	<ul style="list-style-type: none"> <li>■ 2.5% amortisation at year 3, 2.5% amortisation at year 4 and 95% amortisation at maturity in year 5.5</li> </ul>
Mandatory Prepayment	<ul style="list-style-type: none"> <li>■ Only applicable if New Money is not in default</li> <li>■ Applies first to Senior Old Debt until fully repaid</li> <li>■ 10% of any proceeds from disposals (or recap) of A3T</li> <li>■ 30% of any proceeds from disposals (or recap) of the remaining assets of the existing backlog</li> </ul>
Cost / Fees	<ul style="list-style-type: none"> <li>■ 25bps cash + 1.25% Pay If You Can (PIYC )</li> </ul>
Seniority	<ul style="list-style-type: none"> <li>■ Unsecured</li> <li>■ Subordinated to the New Money</li> </ul>
Covenants / Call Protection	<ul style="list-style-type: none"> <li>■ Covenants based on a new business plan (wider headroom than New Money). Temporary covenants based on KPMG's sensitised case with initial covenant holiday</li> <li>■ Customary protections; Customary intercreditor and standstill for secured /unsecured debt</li> </ul>
Equity	<ul style="list-style-type: none"> <li>■ 35.0% of post reorg equity</li> </ul>



# New Bonding and Roll Over Bonding

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Main Considerations	
General	<ul style="list-style-type: none"> <li>■ New Bonding will include, bonding lines that expire in the first 18 months and that will be extended (or “Roll Over Bonding”) and actual new bonding lines (New Bonding Amount) to total €800m</li> </ul>
Cost / Fees	<ul style="list-style-type: none"> <li>■ 5% cash</li> <li>■ 1.0% arrangement / commitment fee calculated on the committed amount</li> </ul>
Cancellation	<ul style="list-style-type: none"> <li>■ No cancellation fees</li> </ul>
Commitment	<ul style="list-style-type: none"> <li>■ 5 years committed</li> </ul>
Seniority	<ul style="list-style-type: none"> <li>■ All New Bonding and Roll Over Bonding will be contractually senior to New Money Facility except to ABY and A3T</li> <li>■ Existing bonding providers who participate on their pro-rata on the New Bonding will have their existing bonding lines related to projects which at completion have not been called on and are not expected to be called treated pari passu to New Bonding</li> </ul>
Equity	<ul style="list-style-type: none"> <li>■ 5% of post reorg equity</li> </ul>

Main Considerations	
General	<ul style="list-style-type: none"><li>■ 55% to New Money Facility</li><li>■ 35% to Old Debt</li><li>■ 5% to New Bonding</li><li>■ 5% to Old Equity plus 5% warrants conditioned to full repayment of New Debt, Roll Over Debt and Old Debt (all plus interests costs and fees) struck at par with a 5.5 year maturity</li></ul>
Listing	<ul style="list-style-type: none"><li>■ Dual share structure to be collapsed but listing to be maintained</li></ul>
Governance	<ul style="list-style-type: none"><li>■ Corporate governance to be enhanced to international best practices to represent new shareholders</li><li>■ New board to present a New Business Plan within 6 months of completion</li></ul>

# Summary Early Repayment and Security

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	Early Repayment	Security
Roll Over ABY Shares	<ul style="list-style-type: none"> <li>100% to Roll Over Money</li> </ul>	<ul style="list-style-type: none"> <li>1<sup>st</sup>: Roll Over Money</li> <li>2<sup>nd</sup>: New Money</li> <li>3<sup>rd</sup>: New Money Bonding and Roll Over Bonding</li> </ul>
Remaining ABY Shares	<ul style="list-style-type: none"> <li>100% to New Money</li> </ul>	<ul style="list-style-type: none"> <li>1<sup>st</sup>: New Money</li> <li>2<sup>nd</sup>: New Money Bonding and Roll Over Bonding</li> </ul>
A3T	<ul style="list-style-type: none"> <li>90% to New Money</li> <li>10% to Old Debt</li> </ul>	<ul style="list-style-type: none"> <li>1<sup>st</sup>: New Money</li> <li>2<sup>nd</sup>: New Money Bonding and Roll Over Bonding</li> </ul>
Remaining Backlog	<ul style="list-style-type: none"> <li>70% to New Money</li> <li>30% to Old Debt</li> </ul>	<ul style="list-style-type: none"> <li>1<sup>st</sup>: New Money Bonding and Roll Over Bonding</li> <li>2<sup>nd</sup>: New Money</li> </ul>
New Business	<ul style="list-style-type: none"> <li>100% to New Money</li> </ul>	<ul style="list-style-type: none"> <li>1<sup>st</sup>: New Money Bonding and Roll Over Bonding</li> <li>2<sup>nd</sup>: New Money</li> </ul>

# Pre-Post Capital Structure

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*Under the proposal all debt claims (regardless of issuer, maturity or guarantees) subject to the restructuring receive the same package of Old Debt and participation rights on the New Money*

## Pre and Post Capital Structure (€m)<sup>(1)</sup>

	Restructuring Perimeter			Outside Restructuring Perimeter			
	Pre Restructuring Debt Balance (€m)	Subject To Restructuring	Adjustment	Post Restruct. Debt	Unimpaired	Disposals	Post Restructuring Debt Balance
				A	B		A + B
<b>Super Senior Debt</b>							
New Money - Cash							1,329.2
New Money - Rolled Over							170.8
New Money	-	-	-	-	-	-	1,500.0
Roll Over Facility							285.0
Subtotal	-	-	-	-	-	-	1,785.0
<b>Corporate Financing - Loans</b>							
Syndicated Loan (Tranche A)	690.6	690.6	(483.4)	207.2	-	-	207.2
Liquidity Line Sep 15	149.3	-	-	-	-	-	-
New Money Dec 15	135.7	-	-	-	-	-	-
New Money Mar 16	170.8	-	-	-	-	-	-
Other Corporate Financing	1,406.7	1,173.8	(821.6)	352.1	233.0	-	585.1
Subtotal	2,553.1	1,864.4	(1,305.1)	559.3	233.0	-	792.3
<b>Bonds</b>							
Abengoa convertible bonds	167.3	167.3	(117.1)	50.2	-	-	50.2
Abengoa ordinary bonds	2,937.7	2,937.7	(2,056.4)	881.3	-	-	881.3
Subtotal	3,105.0	3,105.0	(2,173.5)	931.5	-	-	931.5
<b>Corporate Financing - CPs</b>							
Abengoa México Certificates (Cebures)	111.4	-	-	-	111.4	-	111.4
ECP program	56.7	56.7	(39.7)	17.0	-	-	17.0
Subtotal	168.2	56.7	(39.7)	17.0	111.4	-	128.4
<b>Total Corporate Financing</b>	<b>5,826.3</b>	<b>5,026.1</b>	<b>(3,518.3)</b>	<b>1,507.8</b>	<b>344.4</b>	<b>-</b>	<b>3,637.2</b>
<b>Non-Recourse Debt in Process</b>							
NRDP - Syndicated Loan (Tranche B)	696.3	696.3	(487.4)	208.9	-	-	208.9
NRDP - Greenbond	544.8	544.8	(381.4)	163.4	-	-	163.4
ABY Margin Loan	135.7	-	-	-	-	-	-
UBS Loan	311.3	311.3	(217.9)	93.4	-	-	93.4
Talos Capital	128.9	128.9	(90.2)	38.7	-	-	38.7
Bilaterals	42.1	42.1	(29.5)	12.6	-	-	12.6
Project Specific Bridge Loans	708.5	309.8	(216.8)	92.9	363.0	35.7	456.0
Subtotal	2,567.6	2,033.1	(1,423.2)	609.9	363.0	35.7	973.0
<b>Total Guaranteed Debt</b>	<b>8,393.9</b>	<b>7,059.2</b>	<b>(4,941.5)</b>	<b>2,117.8</b>	<b>707.4</b>	<b>35.7</b>	<b>4,610.2</b>
<b>Other (Project Debt)</b>							
Project Finance <sup>(2)</sup>	1,020.5	-	-	-	135.5	885.0	135.5
<b>Total Debt (ex. WC Facilities &amp; Derivatives)</b>	<b>9,414.4</b>	<b>7,059.2</b>	<b>(4,941.5)</b>	<b>2,117.8</b>	<b>842.9</b>	<b>920.8</b>	<b>4,745.7</b>
Derivatives	113.1	113.1	(79.2)	33.9	-	-	33.9
<b>Total Debt (ex. WC Facilities)</b>	<b>9,527.5</b>	<b>7,172.3</b>	<b>(5,020.6)</b>	<b>2,151.7</b>	<b>842.9</b>	<b>920.8</b>	<b>4,779.6</b>
<b>Confirming Lines</b>	<b>822.5</b>	<b>615.2</b>	<b>(430.6)</b>	<b>184.5</b>	<b>92.2</b>	<b>115.2</b>	<b>276.7</b>
<b>Total Debt</b>	<b>10,350.0</b>	<b>7,787.5</b>	<b>(5,451.2)</b>	<b>2,336.2</b>	<b>935.1</b>	<b>1,036.0</b>	<b>5,056.3</b>
Bonding Lines	1,669.0	-	-	-	n.a.	n.a.	n.a.
Super Senior New Bonding Lines							800.0

- Rolled Over
- ★ Repaid or Rolled Over

Source: Company Debt Map

Note:

- (1) Excludes Parent Guarantees  
(2) Pre Restructuring Debt Balance amount does not include project finance held for sale