

Abengoa Sum of the Parts Method

M€	'15 EBITDA	Peers Trading Multiple	Multiple Used	Value
E&C (excl. Tech.)	~660	~8.0x	~6.5x	4,290
Services & Technology	~200	~10.0x	~8.0x	1,600
Other Corp. (~50% Biofuels)	~70	~5.5x	~5.0x	350
Corporate EV				6,240

49% Market Cap of ABY

Jun'15 EBV concessions operation: 1.1 B€ @ 1.00x

EBV concessions construction: 1.6 B€ @ 1.00x

Asset value (NRDP asset under construction)

Corporate EV + Asset Value	12,243
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Corp. Net Debt June 2015

NRDP June 2015

Corp. Minorities

(2,555)
(2,189)
(81)

Price per share

Total Equity Value → 7,418 → ~8.00 €

Other potential adjustments.... ?

Adjusted Equity Value ?

Potentially much higher than current levels even with other adjustments