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Your Partner in Resources and Technical Solutions

2nd March 2006 Instituto Español de Analistas Financieros

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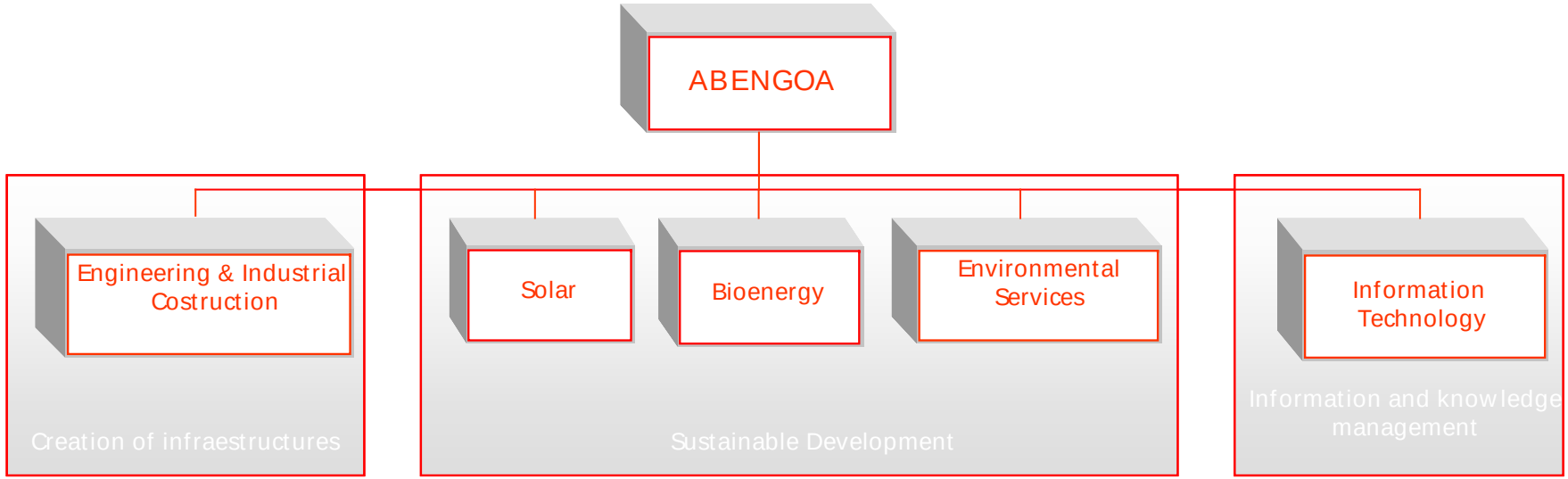
Abengoa is a technological company that applies innovative solutions for sustainable development in infrastructures, environment and energy sectors. It is present in over 70 countries where it operates through its five Business Units: Solar, Bioenergy, Environmental Services, Information Technology, and Industrial Engineering and Construction.



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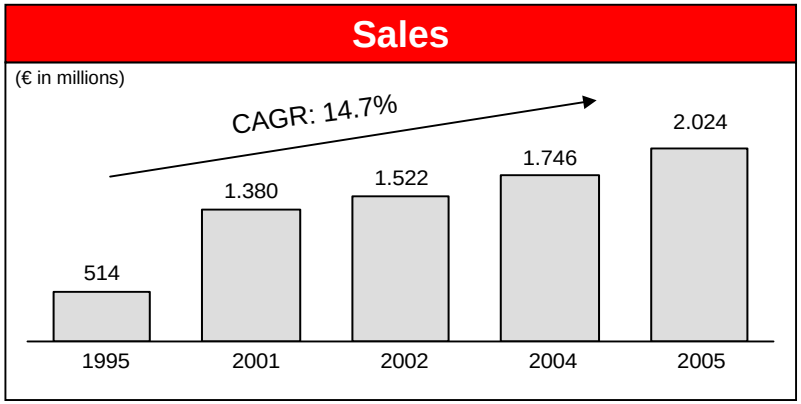
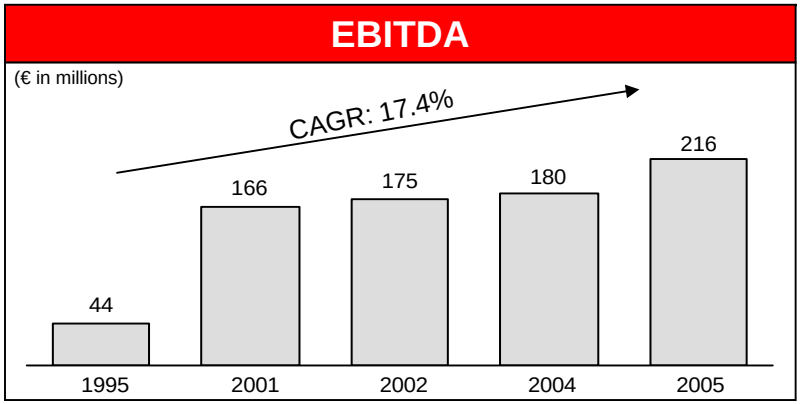
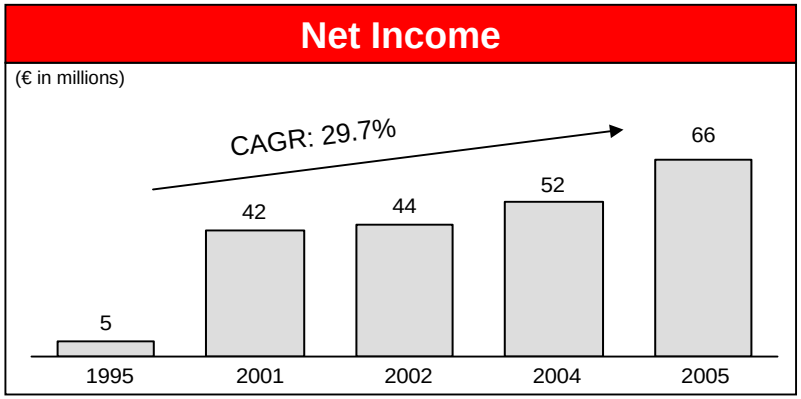
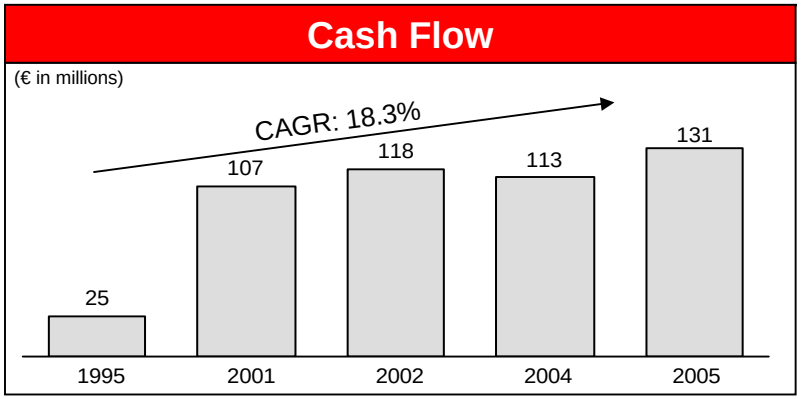
Key Abengoa Consolidated Financial Figures: 1995 – 2005









Note: CAGRs for the period 1995–2005.
All the figures in Spanish GAAP except 2004 and 2005 (IFRS)

Innovation as a driver for growth

Abengoa's Diverse Client Base

Bioenergy

Information Technology

Environmental Services

Engineering and Industrial Construction

A Diverse and Stable "Blue Chip" Client Base.

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Leader in every business

	Bioenergy	Environmental Services	Information Technology	Engineering and Industrial Construction
Market Position	# 1 Ethanol producer in EU # 5 in US R&D Leader	Leader in Spain in industrial waste management and desalination	International leader in real time IT in four sectors (energy, transport, traffic, environment)	Leader in Spain and in Latin America
Competitors	ADM, Cargill, Sauter, Tereos, Cosan, Südzucker	Veolia, Ferrovial, FCC, Ionics (GE)	Indra, Cubic, Itron, Roper	ACS, Fluor, Amec
Growth Opportunity	Increase in biofuels use	Desalination and Industrial Waste	Organic growth New sectors	Med Rim &MEast Solar & PFI
Sales 2005 (€M)	392.7	402.4	362.6	865.8
Weight (%)	19.4	19.9	17.9	42.8
EBITDA 2005(€M)	43.8	40.4	33.2	98.9
Weight (%)	20.2	18.7	15.4	45.7

IFRS	2005	2004	05/04 %
Sales (€M)	2,023.5	1,746.1	15.9
EBITDA (€M)	216.4	180.1	20.1
EBITDA / Sales (%)	10.7	10.3	
Net Profit (€M)	66.0	52.4	26.0

IFRS

	2005	2004	05/04 %
Sales (€M)	865.8	772.0	12.2
EBITDA (€M)	98.9	77.0	28.4
EBITDA / Sales (%)	11.4	10.0	

Comments

- Good performance of the cogeneration business
- Construction of high voltage lines in Brazil

IFRS

	2005	2004	05/04 %
Sales (€M)	402.4	357.8	12.5
EBITDA (€M)	40.4	36.7	10.1
EBITDA / Sales (%)	10.0	10.3	

Comments

- Higher sales of aluminum.
- Increase in the volume of treated wastes

IFRS	2005	2004	05/04 %
Sales (€M)	362.6	281.1	29.0
EBITDA (€M)	33.3	27.1	22.9
EBITDA / Sales (%)	9.2	9.6	

Comments

- Sales increase: 6% of this increase is due to new companies acquired in 2004 and 2005
- Increased efforts in both R&D and in marketing cost and new market development costs

IFRS	2005	2004	05/04 %
Sales (€M)	392.7	335.2	17.2
EBITDA (€M)	43.8	39.3	11.5
EBITDA / Sales (%)	11.2	11.7	

Comments

Europe

- Ethanol sales 303.5 M liters (261.4 M liters in 2004)
- Ethanol price 0.500 €/liter (0.509 €/liter in 2004)
- Grain price 134.5 €/t (145.5 €/t in 2004)

USA

- Ethanol Sales 100.4 M gal (105.5 M gal in 2004)
- Ethanol price 1.27 U$D (1.28 U$D in 2004)
- Grain price 2.51 U$D/bu (2.61 U$D/bu in 2004)
- Higher investment in R&D activities

IFRS

	2005	2004	05/04 %
Total Assets (€M)	3,322.7	2,490.7	33.4
Shareholders' Funds (€M)	526.2	413.1	27.4
Net Debt (€M) *	-118.4	27.9	

* Does not include non recourse financing.

2005: Net Cash Position

2004: Net Debt Position

Comments

- Solid Balance Sheet

Leader in Spain and Latam of several Engineering and Industrial Construction markets:

- Electric generation and distribution
- Industrial
- Transport

With engineering... we construct and operate conventional and renewable energy power plants, power transmission systems and industrial infrastructures

Growth Drivers

- Geographic expansion: Med Rim and Middle East

- PFI – Concessions:
  - Areas of core expertise
  - No demand risk
  - Availability of long term Project Finance

- Thermoelectric solar plan: 302 Mw

Overview of all Latam T & D Concessions

	Project	Regional location	Distance Kms	Reference Investment (mUSD)	Abengoa stake	Status (Operations start date)	Concession Contract type	Operator
BR	Expansion	Minas Gerais	582	112	25%	Operating (Dec-02)	BOOT	Transener
BR	NTE	North East	387	129	50,1%	Operating (Jan-04)	BOOT	CHESF NTE
BR	ETIM (InterExp)	Minas Gerais	210	63	25%	Operating (Jul-04)	BOOT	Transener
BR	STE	Rio Grande do Sul	389	70	50,1%	Operating Jul-04	BOOT	Transener
BR	ATE	SaoPaulo& Paraná	370	156	100%	Operating Oct-05	BOO T	Transener
BR	ATEII	Colinas Sobradinho	940	358	100%	Construction Nov-07	BOOT	To be appointed
BR	ATEIII	Itacaunas,Colinas Carajás	459	250	100%	Construction Nov-08	BOOT	To be appointed
Total			**3.337**	**1138**				
CH	Araucana (Aelsa)	SIC 8th Region	54	8	20%	Operating (Nov-96)	BOOT	Transelec
CH	Abenor	SING 2nd Region	100	9	20%	Operating (Jan-96)	BOT	Electro andina
CH	Huepil	SIC 8th Region	141	38	20%	Operating (Jun-03)	BOOT	Transelec
Total			**295**	**55**				
Perú	Redesur	Southern Perú	431	80	20% (*)	Operating (Mar-01)	BOOT	Redesur / REI
	Total		**4063**	**1.273**				

(*) Note: through a 33.33% stake in S oc. Tenedora de Accs.which in turn owns 60% of REDESUR
Exchange rate Real/USD of 3,0

New Business Unit with a Strategic Plan to produce 302 MW

With the sun... we produce thermoelectric and photovoltaic electric energy

- Two plants operating by year end:
  - 11.0 MW power thermoelectric plant
  - 1.2 MW photovoltaic plant
- Start of construction of a new 20 MW thermoelectric plant in 2006
- Development stage for additional 270 MW

Befesa leads three environmental services markets in Spain: industrial waste management, environmental engineering and services and aluminum residues recycling.

With wastes... we produce new materials by recycling, and we also treat and desalt water to achieve a sustainable globe

- Desalination : Befesa is one of the leaders in Spain…
  - More than 500.000 m^3/day built in Spain

…and international 500.000 m^3/d

  - 3 BOO contracts in Algeria (400.000 m^3/d)
  - 1 BOOT contract in India (100.000 m^3/d)
- Befesa is one of the companies with largest references in the desalination market worldwide
- Competition:
  - Civil Construction companies (ACS, Ferrovial, FCC)
  - Engineering groups (Black & Veatch, SNC Lavalin)
  - Specialized water companies (Pridesa, Degremont, GE water, Vivendi)

Telvent's vision

Telvent's vision is to be the Global RealTime IT Company specializing in high value add solutions and services in four industry sectors (Energy, Traffic, Transport and Environment). Its technology allows high performing companies to make real-time business decisions using data acquisition, control, and advanced operational applications, providing secure actionable information delivery to the enterprise.

With Information Technology... we transform data into knowledge, providing effective operational and business real-time decision making for traffic, transport, energy and the environment

Our solutions:

- Manage more than half the movements of hydrocarbons in pipelines in North and Latin America
- Manage water distribution for a population of more than 25 million throughout Europe, North America, Latin America and the Middle East
- Transport and distribute more than 140,000 GW/h that provide electricity for a population of more than 80 million
- Provide the technological infrastructure from which news is distributed 24 hours a day to more than 400 million Spanish speaking inhabitants worldwide
- Control vehicle traffic at more than 6,000 intersections that are used by more than 170 million people per day
- Ensure the correct distribution of more than 1,000 million liters of gasoline per month, sufficient to fill the fuel tanks of more than 22 million cars

- Manage the displacements of more than 2,500 million passengers per year on train and metro networks
- Enable 13 million users at more than 4,000 universities and research centers throughout Europe to exchange information
- Provide landing and take-off security and efficiency for more than 100 million passengers a year at more than 100 airports.

2,650 Professionals of whom 70% are Engineers

Abengoa Bioenergy is the only international producer of ethanol

Europe’s No. 1 bioethanol producer and No. 5 in the USA.

With biomass... we produce ecologic fuels and animal feed

"The transport sector is a principal source of global emissions of GHG. The only long-term solution to this connected set of problems is to reduce the world's reliance on oil"

"Hydrogen fuel cells are at last becoming a viable alternative. Another alternative likely to become available in a few years is bioethanol"

"The best way to curb the demand for oil and promote innovation in oil alternatives is to tell the world's energy markets that the externalities of oil consumption (security, environment) will influence policy from now on"

Definition

- Bioethanol is an ethyl alcohol produced from the fermentation of sugars contained in vegetable products, such as cereals, sugar cane, beets or other biomass
- Bioethanol is then blended with conventional fuels

Uses

- Production of ETBE (45% EtOH + 55% isobutilene, C4)
- Direct blend with gasoline:
  - ✓ 5% of volume, called E5 (límited by EU's gasoline definition)
  - ✓ 10% volume E10 (USA),
  - ✓ 25% volume E25 (Brazil),
  - ✓ Higher blends E85 (FFV in Sweden & Spain), E95 (Stockholm buses) E100 (total FFV Brazil)
- Blended with gasoil, still in demonstration phase: "E-Diesel"

The main drivers that lead the development of the Worldwide ethanol industry:

Environmental Protection

- Ethanol is an environmentally friendly biodegradable fuel source that reduces exhaust emissions and, unlike MTBE, has been determined to be relatively safe for ground water.

Energy Efficiency

- The US has concluded that ethanol's ratio of energy input to energy output is 1/1.67, which means that ethanol contains 67% more energy than is used in its production.

Reduction of Dependency on Oil Imports

- Using ethanol as a gasoline additive or substitute reduces dependency on foreign oil and can lower exposure to increasing gasoline prices.

Benefits to the Economy

- Expected growth in the ethanol industry will benefit the economy, especially the rural economies, through new investment and construction activity and the creation of new jobs.

Abengoa Bioenergy Today

Business

- Production and supply of ethanol, “green” fuel derived from grai n mixed directly or indirectly into fossil based fuels
- Leader in production capacity with ability to use various feedst ocks
- World class supplier to major oil companies

Geographical Reach

- #1 in Europe with an installed capacity of 540 Ml (and 250 Ml under construction)
- #5 in USA with an installed capacity of 420 Ml (and 325 Ml under construction)

Research & Development

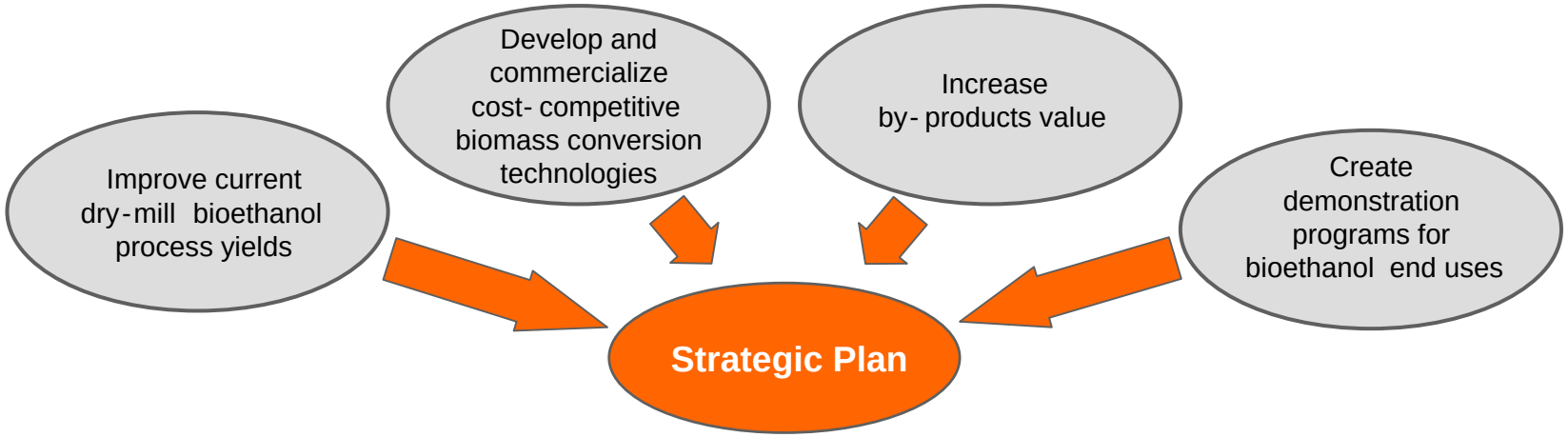
- Leader in ethanol R&D
  - $100 million committed to R&D over next four years
  - U.S. Department of Energy and European Union research grants
  - Improve current technology
  - Develop biomass-to-ethanol technologies
  - Demonstration programs for ethanol end uses
- Technology innovator and provider to third parties

Abengoa Bioenergy is a world - wide leader in renewable energy.

Abengoa Bioenergy's R&D

Abengoa Bionenergy conducts its R&D through a subsidiary, ABRD, Inc.

- 23 researchers in Spain and US working on developing ethanol, bi omass and fuel cells
- Use JVs and equity stakes to identify and develop cost - efficient manufacturing technologies and new applications



Current Projects

- 4- year, $35.5 million contract with DOE in 2003 to develop technol ogy for Advanced Biorefining of Distillers Grain and Corn Stover Blends
- BCL Project: construction and testing of a bioethanol plant that combines a traditional cereals process with a lignocellulosic process
- Key participant in RENEW Project to develop, compare, demonstrat e and train on a range of fuel production chains for motor vehicles
- Strategic Project to delevop Energy Crops in Spain, supported by the Spanish Ministry of Education and Science

Production Capacity

Production Facilities in EU

EU (Ml)	2006	2007	2008
Production	540	540	790
Construction	250	550	800
Promotion	800	500	

- Cartagena

- La Coruña

- Salamanca

- ETBE Huelva

Production Facilities in the U.S.

US (Ml)	2006	2007	2008
Production	420	420	745
Construction	325	325	325
Promotion		325	

- York, NE

- Ravenna, NE

- Colwich, KS

- Portales, NM

Abengoa Bioenergy is the only international producer of ethanol

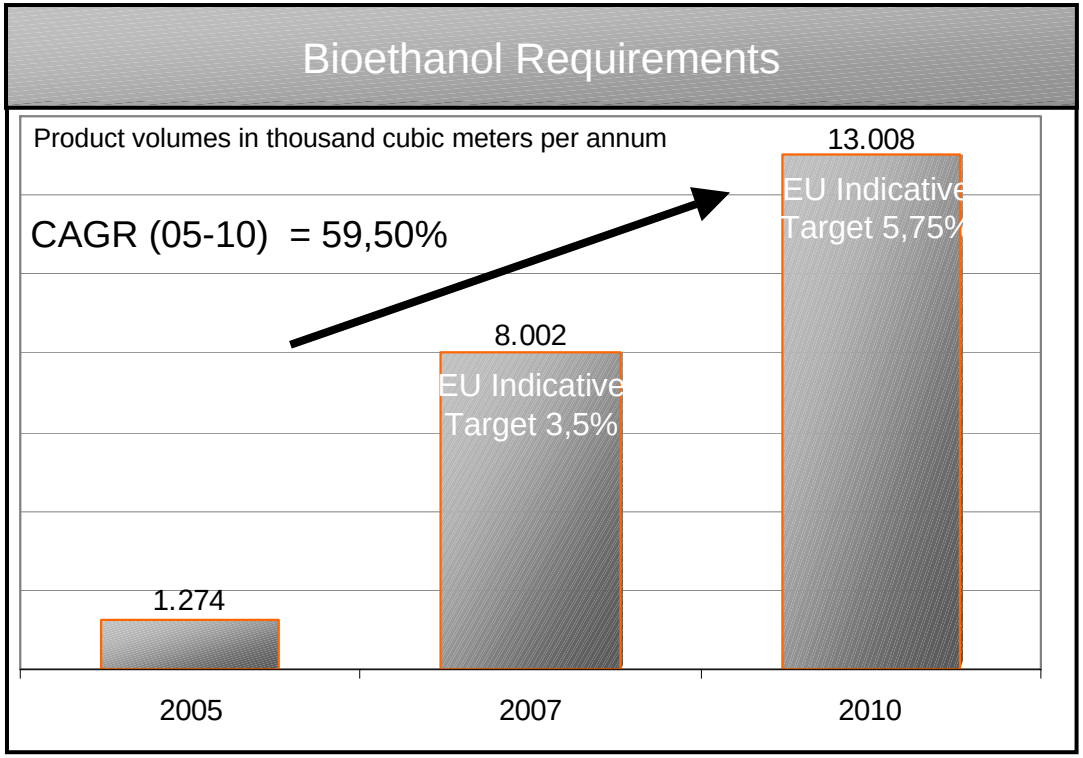
EU Fuel biofuel production targets (05e – 10e)

- Achieving the 5,75% EU indicative target would require boosting bioethanol capacity an annual 60% (05 – 10)
- A committed action from the UE and Member States is needed to achieve those targets
- We estimate that almost an additional 12 million m3 are needed to achieve the 5,75% EU indicative target.

  Assuming 25% will be imported, the EU needs will be around 9.000 million m3, which means:

  - 45 new 200 Ml plants.
  - Or almost 2 new plants per country.

Installed Capacity (Bioethanol)	2006
Spain	540
Germany	490
France	120
Poland	60
Sweden	50
Total	1.260



Source: Hart Downstream Energy Services. Abengoa.

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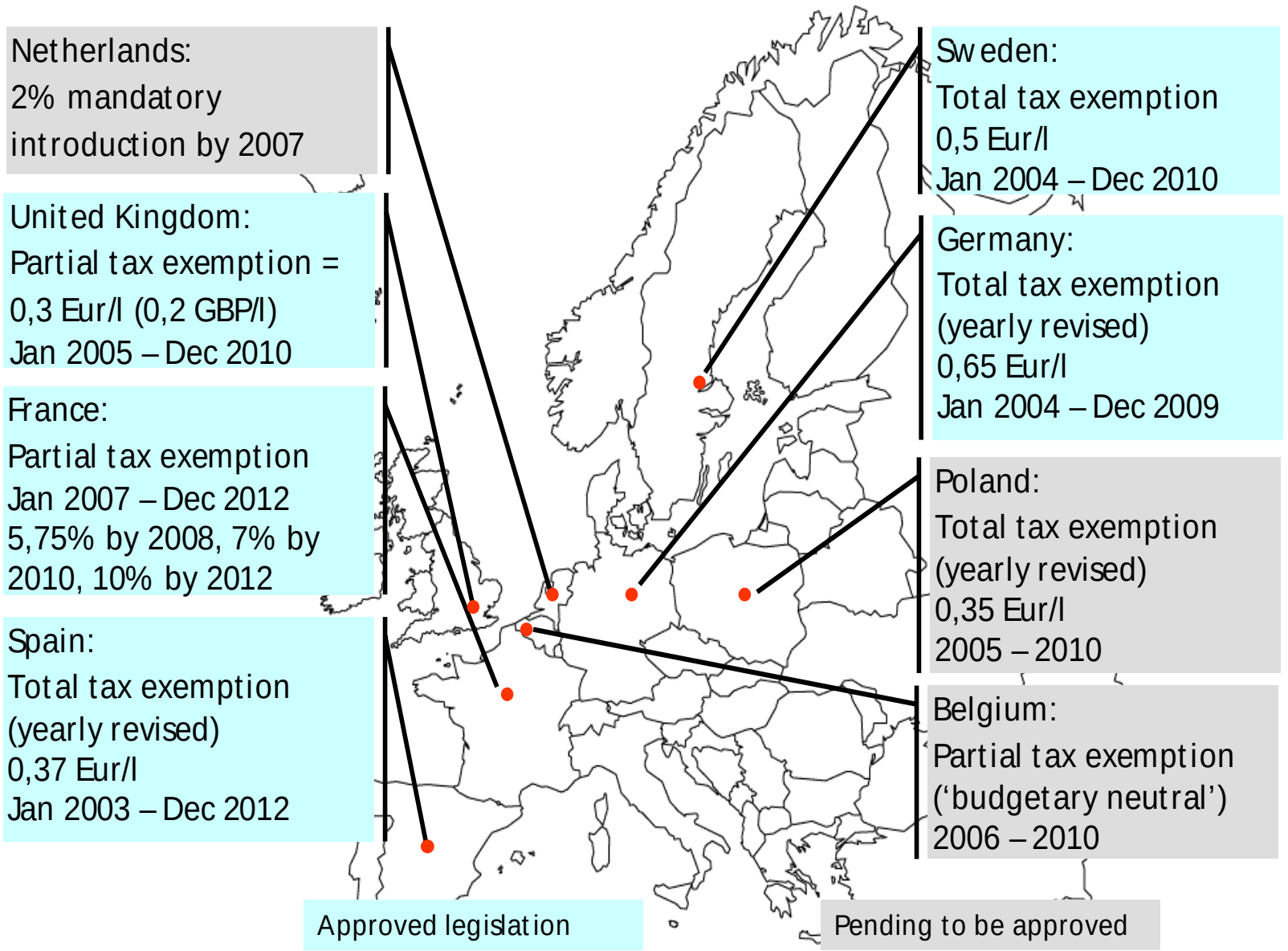
EU Implementation of legal framework



US Main Ethanol Legislative Initiatives

There are five main legislative actions that have been introduced in recent years that create a stable framework for the ethanol industry.

1. Energy Bill

- The new Energy Bill replaces the 2% oxygen requirement with a Renewable Fuel Standard mandating a minimum of 7.5 BNGPY for ethanol usage by 2012, further stimulating the ethanol industry and requiring a doubling of production capacity over the next six years

2. Oxygenate Program

- The oxygenated gasoline program, also mandated by CAAA90, requires about 12 percent of all motor gasoline sold during the winter months to contain at least 2.7 percent oxygen by weight in blended gasoline.

3. Volumetric Ethanol Excise Tax Credit ("VEETC")

- The new Volumetric Ethanol Excise Tax Credit ("VEETC") in the American Jobs Creation Act of 2004 facilitates ethanol tax incentives implementation and extends the ethanol tax incentive at $0.51 per gallon through December 31, 2010.

4. State Incentives

- Some of the states, especially those in the Midwest, have introduced legislation that gives additional incentives to the production of ethanol.

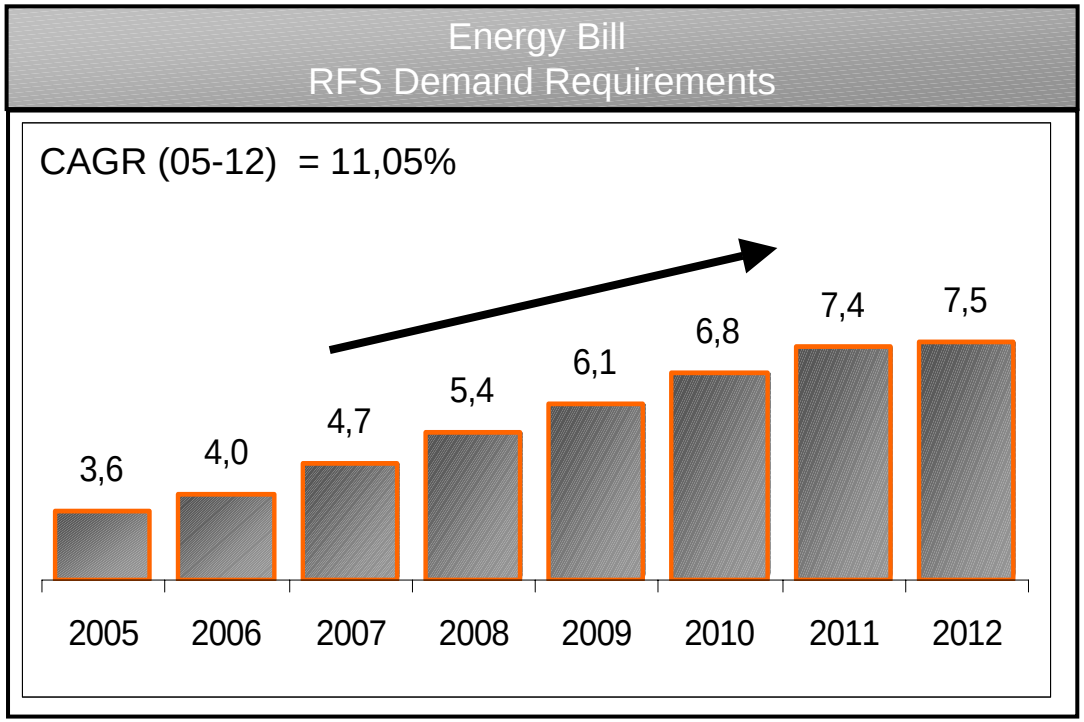
5. Reformulated Gasoline Program ("RFG")

- Introduced with the Clean Air Act Amendments of 1990 ("CAAA90"), this measure originally required areas where there is an infringement of the ozone levels to use at least 2% oxygen in the formulation of the gasoline.

Renewable Fuels Standard – Energy Bill

The U.S. Congress has passed a final version of the Energy Bill that contains Renewable Fuels Standards, which is essentially a federal mandate on ethanol.

- The final version contains a mandatory minimum 7.5 billion gallon ethanol usage quota by 2012
- After 2012 the RFS usage quota will be equivalent to the percentage used in 2012
- Most if not all of this renewable fuel demand would be made of ethanol



Source: *Renewable Fuels Association.*

US Future Ethanol Industry Growth Potential

- New Energy Bill mandating a minimum ethanol usage requirements of 7.5 BNGPY in 2012

- Key 2005 and 2006 demand drivers in Baton Rouge, the States of Missouri, Kentucky and Maryland

- Future demand growth will result in California, the East Coast and, at a later stage, the Gulf Coast gaining importance over the Midwest in terms of ethanol consumption

- Other drivers that may increase these projections:
  - California could blend 10% ethanol instead of 5.7%
  - The barrier of 10% could be overcome and higher percentages could be mixed
  - Minnesota has passed legislation requiring 20% blend
  - Oil companies deciding to blend in other regions

- Today gasoline consumption is 140 billion gallons per year. 10% ethanol may represent 14 billion gallons of potential markets

Conclusion:

-Leader in its Business

-Attractive Growth Markets

-Strong corporate culture and management systems

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