ABENGOA

Innovative Solutions for Sustainability

Credit Update

February 2010

With the sun … we produce thermoelectric and photovoltaic electric energy

With biomass … we produce ecological biofuels and animal feed

With waste … we produce new materials through recycling, and we treat and desalinate water

With information technologies … we manage business and operational processes in a secure and efficient way

With engineering … we build and operate conventional and renewable energy power plants, power transmission systems and industrial infrastructures

With the development of social and cultural policies … we contribute to economic progress, social equity and the conservation of the environment in communities where Abengoa is present

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Recent Developments

- Growing with financial discipline and diversifying funding sources
  - Partnership with EON for 2 x 50 MW CSP Solar Projects (announced in Nov 09)
  - Partial divestment of Telvent
  - Access to debt capital markets

- FY'09 figures strong performance expected
  - Growth in sales in line with 9M'09
  - Strong growth in Ebitda
  - Net Corporate Debt / Ebitda below 2.0

- Positive outlook for 2010

- Successful track record in debt capital markets
  - 300 M€ 2015 Euro Bond issued in November 2009
  - 250 M€ 2017 Convertible Bond issued in January 2010

- Awarded thirteen 50 MW Solar CSP plants in Spain under feed-in-tariff regime
  - 3 x 50 MW already in advanced construction (Solnova 1, Solnova 3, Solnova 4)
  - Additional 10 x 50 MW (capex non committed)

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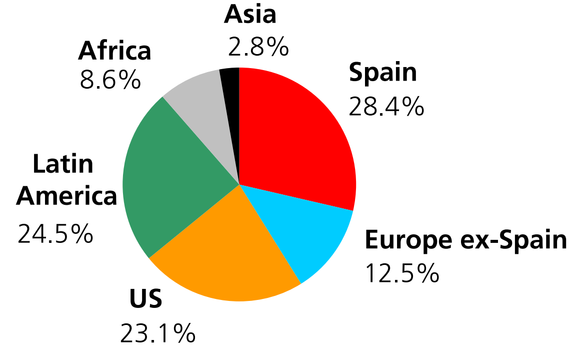
Overview

Business description

- Leading global technology company in energy
  - Large operator of power transmission, water concessions, renewable energy and recycling assets
  - Develops proprietary technology in solar power, biofuels and water
  - Provides 'turnkey' engineering projects and IT services to the energy and environment sectors
- Founded in 1941, Abengoa has been active internationally for more than 40 years, and is present in over 70 countries, with over 22,000 employees

Geographical distribution by revenues (H1 2009)



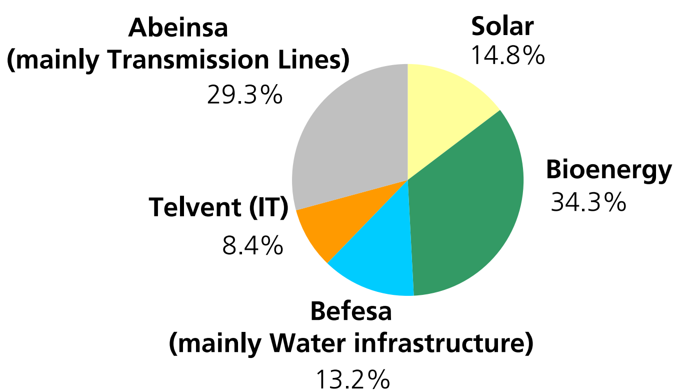
Total revenues H1 2009: 1,814 M€

Strong share and financial performance

- Market cap: 2,004 M€ (member of Ibex-35) as of 1 Feb '10
- Share price evolution since IPO: +1,051%
- Shareholders:
  - 56 % Founders
  - 5 % Management
  - 39% Free Float

	Jun-09 (M€)
Total assets	10,302
Book equity	918
Revenues LTM	3,951
EBITDA LTM	578

Business distribution by fixed(1) assets (H1 2009)



Total fixed assets: 5,788 M€

(1) Pro forma with IT as a continued activity.

Main Drivers

From global trends…

- Increased Energy Demand
  - Demand expected to increase between 40% and 150% by 2050[1]
  - Oil scarcity (prices up)
- Population steady growth
- Water scarcity in quantity and quality
- Global warming and climate change
- Environmental consciousness

… to concrete business opportunities

- **Solar power global installed capacity will be growing at 13% per year from 2010 to 2050 reaching 3,700 Mw**
  (Greenpeace, "EREC Energy Revolution")
- **Biofuels forecast to grow at 7% per year until 2030**
  (Source: World Energy Outlook)
- **More restricted environmental regulation**
- **Desalination market growing at 7% per year up to 2015**
  (Source: DB Wangnick & GWI Mercados Desalación 2005-2015)
- **$880bn electric Transmission and Distribution investment spent in the US between now and 2030**
  (Source: the Brattle Group)
- **Smart Grid Technologies Market will grow by 21% annually from $6bn in 2009 to $17bn in 2014**
  (Source: SBI Research)

(1) IEA and World Energy Council

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Unique Business Model and Successfully Proven strategy

1 Unique Engineering capabilities

Scale through constructing government owned assets and third parties

…Allows to build

2 Asset owned operations

- Solar CSP (1)
- Power Transmission lines
- Desalination
- Biofuels

Largely regulated and / or contracted revenues

…creates innovative solutions

…generates know-how from the ground up

3 Technology Development

Driver of growth and competitive advantage

+  **Global Reach**

(1) Concentrated Solar Power

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Corporate Structure - Committed and Experienced Management Team

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Felipe Benjumea, Chairman & CEO
- CEO since 1989

Amando Sánchez, CFO
- CFO since 2003
- Joined in 1998

ABENGOA SOLAR (100%)

Santiago Seage, CEO
- CEO since 2006
- Joined in 2005
- Former McKinsey partner

Solar CSP Plants

ABENGOA BIOENERGY (97%)

Javier Salgado, CEO
- CEO since 2002
- Joined in 1991

Bioethanol Plants

BEFESA (97%)

Javier Molina, CEO
- CEO since 2000
- Joined in 1994

Engineering & Construction (Water)

Desalination Plants

Recycling assets

ABEINSA (100%)

Alfonso González, CEO
- CEO since 2006
- Joined in 1990

Engineering & Construction (Power)

Transmission Lines

TELVENT (40%)

Manuel Sánchez, CEO
- CEO since 2004
- Joined in 1989

Information Technologies and Services

R&D

1. Engineering capabilities
2. Asset owned operations
3. Technology Development

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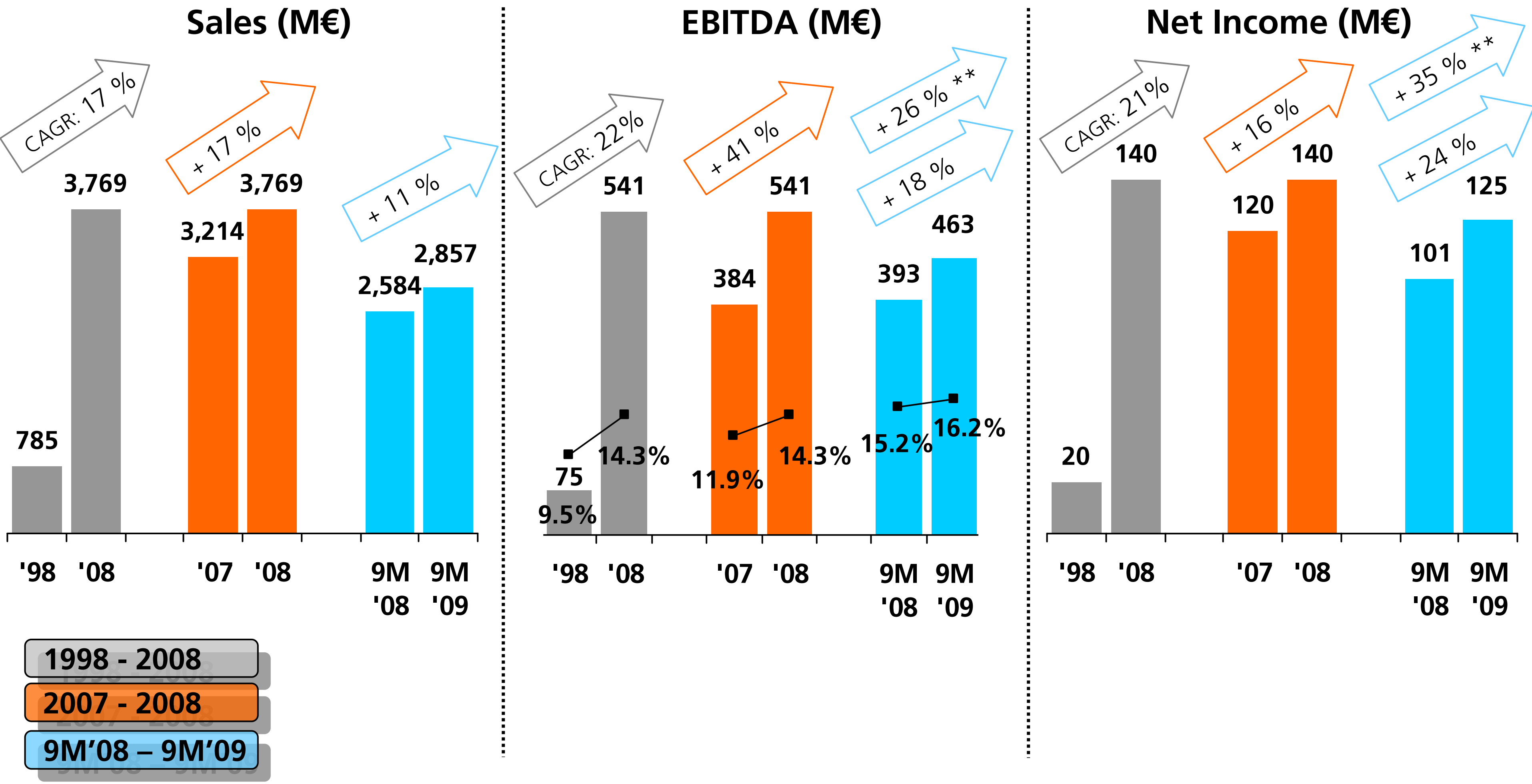
Sustained historical two-digits growth with increased margins, even in a very tough environment



** Excluding the sale of a minority stake in Telvent (Ebitda 16.5 M€) in 9M 09 and Excluding the effect of land divestment at Befesa (Ebitda 40M€) in 9M 08

Financial highlights

M€	2004	2005	2006	2007	2008*	9M 09	CAGR% (04-08)
Sales	1,746	2,024	2,677	3,214	3,769	2,857	21.2%
EBITDA	180	216	288	384	541	463	31.6%
EBIT	127	163	219	286	363	310	30.0%
Net Interest	60	48	95	152	246	143	42.2%
Net Income	52	66	100	120	140	125	28.1%
EBITDA mg	*10.3%*	*10.7%*	*10.8%*	*11.9%*	*14.4%*	*16.2%*	

* 2008 figures show the activity of Telvent as continuing operations

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M€	2004	2005	2006	2007	2008*	H109
Fixed assets	668	891	1,263	2,097	2,552	3,056
Fixed assets in non-recourse activities	491	682	1,146	1,638	2,292	2,741
Cash and short-term financial investments (mostly public debt repos and deposits)	563	815	1,510	2,294	2,089	1,520
Total assets	**2,491**	**3,323**	**5,427**	**8,110**	**9,795**	**10,302**
Total Equity	413	526	541	797	627	918
Non-recourse financing	365	671	1,254	1,689	2,302	2,616
Corporate Financing	591	697	1,356	2,529	2,562	2,608
Total shareholder's equity and liabilities	**2,491**	**3,323**	**5,427**	**8,110**	**9,795**	**10,302**

*Note: 2008 figures show Telvent as continuing operations

Financial Performance

Cash-Flow Statement split by Corporate / Non - Recourse

(€ in millions)	2006	2007	2008 (1)
Sales	2677	3214	3769
EBITDA	**288**	**384**	**541**
corporate	228	261	370
non recourse	60	191	257
intra-group eliminations	0	(69)	(86)
EBITDA margin	**10.8%**	**11.9%**	**14.4%**
Net cash flows from investment activities	**(877)**	**(1164)**	**(1713)**
corporate	(134)	(791)	(405)
non recourse	(743)	(374)	(1308)
Net cash flows from operating activities after investment activities	**(631)**	**(703)**	**(952)**
corporate	71	(198)	467
non recourse	(703)	(505)	(1419)
Net cash flows from finance activities	**1224**	**1373**	**652**
corporate	431	639	(581)
non recourse	793	734	1234
o/w funded from corporate	183	106	589
o/w funded from non-recourse debt	610	629	644
Net increase/decrease in cash and equivalents	**593**	**670**	**(299)**
corporate	502	441	(114)
non recourse	90	229	(185)
Cash and equivalents at close of the year	**1028**	**1698**	**1399**
Short term Financial Investments (mostly public debt repos and deposits)	**482**	**596**	**691**
Total cash & short term finacial investments	**1510**	**2294**	**2089**
corporate	1066	1680	1209
non recourse	444	614	880

(1) 2008 figures show the activity of Telvent as continuing operations.

Favorable Outlook

+ 11 %	Positive sales performance in 9M'2009 vs 9M'2008
~20.9 bn€	Order backlog in concession activities (average life of 24 years) (1)
~5.5 bn€	Order backlog from contracting activities (19 months of sales) (1) ▪ Not including 2,500 M€ from new awarded CSP plants
< 30%	Revenue diversification contribution of top 20 clients

(1) As of September 2009

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Successful track-record in the banking and debt markets

- Excellent track record in capital markets
  - 200 M€ 6.875% 2014 Convertible Bond issued in June 2009
  - 300 M€ 9.625% 2015 Euro Bond issued in November 2009
  - 250 M€ 4.5% 2017 Convertible Bond issued in January 2010

- Excellent reputation in the International banking market:
  - More than 6 bn€ debt raised in the last 10 years
  - More than 50 stable relationships with international banks including the majority of tier-1 institutions

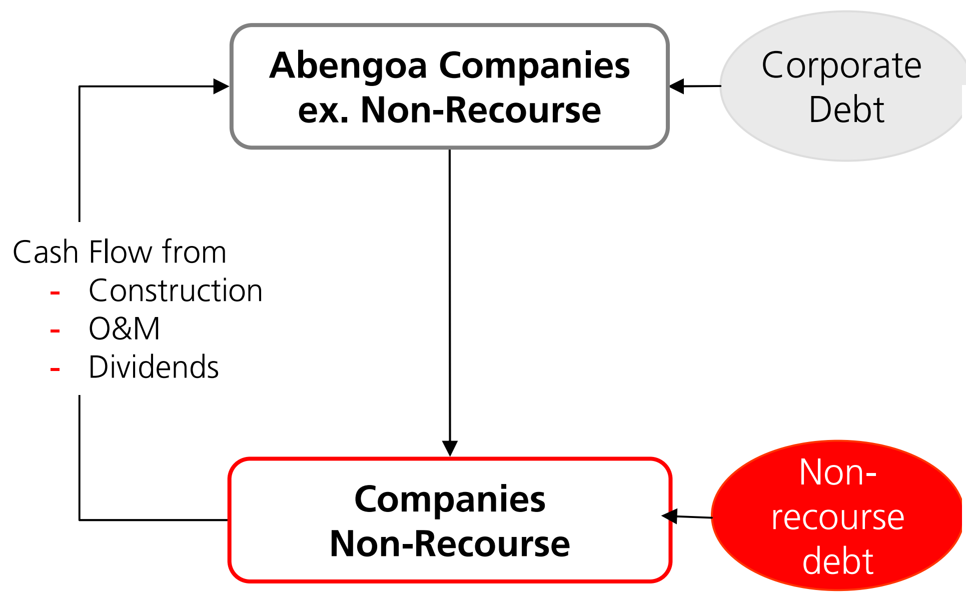
- Recognized track-record as Project Sponsor
  - Non-recourse and Project Finance facilities

- Solid relationship with public banks / institutions
  - Europe: ICO and EIB both lenders to Abengoa at corporate and project level
  - Latin America: BNDES, IADB, Banobras lenders at project level
  - Local public banks in Algeria, India and China

Balance of non-recourse Project Financing and Corporate Debt keeps financial discipline

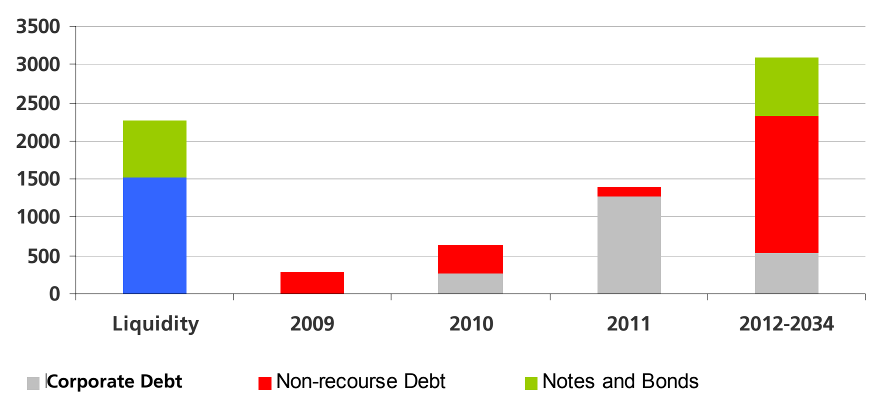
- **Non-recourse financing (NR)** on a project by project basis: used to fund significant investments. Capex commitments are subject to availability of long-term funding
- **Corporate Debt (ex NR):** to finance the company's investments, acquisitions and general purpose requirements.

Financial Model



Liquidity and Debt Maturity Profile

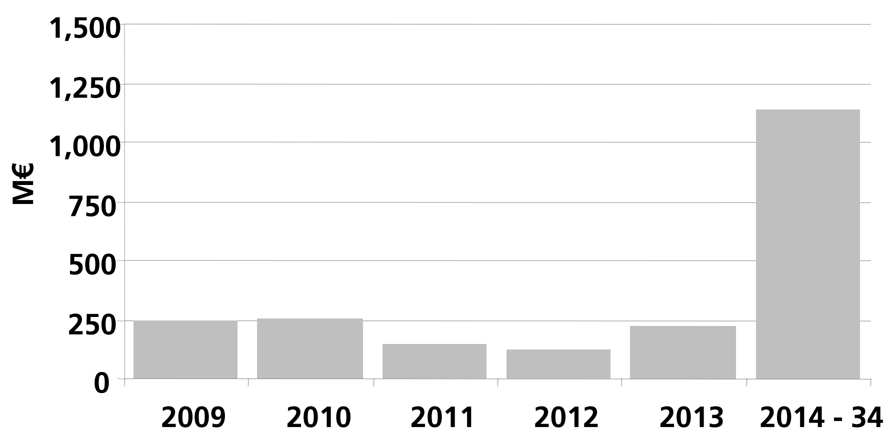
(as of dec 31, 2008 with proforma bonds)



Non-Recourse Debt

- Matched with cash-flow generation profile of projects and investments:
  - The long-term concession / commercial agreements (15 to 30 years) of project finance are suitable to higher leverage of such projects
  - Repayment instalments follow project cash-flow generation profile
- Minimum risk in expected cash-flows:
  - Most debt related to projects developed under a concession scheme or fixed-tariff take-or-pay agreement

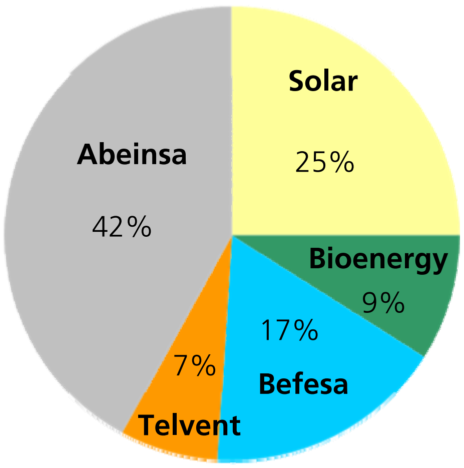
Amortization Calendar (average life > 8 years):



Maturities Include bridge loans for transmission lines in Brazil (long-term with BNDES): 135 M€ in 2009 and 125 M€ in 2010

Split of non-recourse debt per Business Unit

Total Non-Recourse debt 2008: 2.3 bn€



Long Term Corporate Debt

- **Credit facilities**:
  - 1,800 M€ in three 600 M€ syndicated facilities (average pricing of E+67.5bps) due in 2011 and 2012: Santander, BNP Paribas, Societe Generale, ING, Citigroup, La Caixa, Caja Madrid as some of the MLA's.
  - 150 M€ bilateral loan with ICO (pricing of E+60 bps) due in 2017
  - 109 M€ bilateral loan with European Investment Bank due on 2014 to finance R&D&I (pricing of E+60 bps)
  - 170 M€ bilateral committed credit facilities 1 to 3 years maturity regularly rolled over

- Ongoing discussions regarding extensions of Bank debt maturing
  - 2 year extension for 2010 and 2011 maturities
  - Proposed pricing revision from E+275 to E+300 bps

- **Convertible Notes:**
  - 200 M€ 6.875% senior unsecured convertible notes due in 2014 issued by Abengoa SA
  - 250 M€ 4.5% senior unsecured convertible notes due in 2017 issued by Abengoa SA

- **Bonds:**
  - 300 M€ 9.625% senior unsecured Euro Bond due in 2015 issued by Abengoa SA

Long Term Corporate Debt

- Committed to maintain our corporate debt ratio below 3x
- This is the only covenant of our corporate credit facilities, as agreed with our banks since 2002, an also incorporated in the covenant package of the 300 M€ February 2015 bond

- EBITDA at Corporate level expected to grow at similar rates in the near future based on our existing backlog of 5.5 bn€
- 1.6 bn€ of dividends from Non-Recourse Operations expected over the next 10 years

M€	2007	2008	2009E	2010
Net Corporate Debt *	354	529	Growth in line with past years	
EBITDA Corporate*	303 (+21% vs 2006)	412 (+36% vs 2007)		
Net Corporate Debt / Ebitda*	**1.17x**	**1.29x**	**~2.00x**	→
Covenant*	3.50x	3.25x	3.00x	→

*as defined in our Syndicated Facilities, excluding Non Recourse Debt and Ebitda

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Overall leverage lower when debt associated with assets under construction is taken into account

Net Corporate Debt/Ebitda ratio well below 3x contractual limit (1)

(€ in Million)	30 Jun.09	Major Adj Jul09.Jan10
Net debt (corporate)		
+ Long-term debt with credit institutions	2342	
+ Short-term debt with credit institutions	266	
+ Leasing & other adjustments	57	
+ 2015 Notes		300
+ 2014 Convertible Bond		200
+ 2017 Convertible Bond		250
- Cash and equivalent	(1520)	(750)
Corporate entities cash and equivalent	(909)	(750)
Entities with non-recourse financing	(611)	
I. Total net debt (corporate)	**1144**	**0**
+ Σ Annualized Ebitda Corporate entities	450	
+ Annualized R&D expense	43	
II. Ebitda (corporate)	**493**	
Net debt / Ebitda (corporate)	**2.32**	
Non Recourse debt		
Long-term non-recourse financing	2319	
Short-term non-recourse financing	297	
Total Non Recourse debt	**2616**	
Total Net Debt	**3761**	
EBITDA total	**578**	
Net debt / Ebitda (total)	**6.51**	
Preoperational net debt [2]	(1923)	200
Total net debt adjusted for preop. net debt	1838	
Ebitda adjusted for margin on work done for fixed assets [3]	714	
Net debt/ Ebitda adjusted	**2.57**	

[1] As defined in the syndicated facilities and 2015 Eurobond
[2] Total net debt drawn related to projects under construction
[3] Margin on work done for fixed assets: is cash available for debt repayment but is accountingwise eliminated (€136 mn)

Financial Model
Detailed Debt Structure

- Two sources of financing to ensure sufficient funds to growth in an orderly manner:
  - Non-recourse debt: project finance for new-build constructions used to finance significant investments Capex commitments are subject to availability of long-term funding
  - Corporate debt: guaranteed by operating subsidiaries (assets totalling 3,0 B€ + 1,8 B€ in equity book value of non-recourse entities); subject to a Net Corporate debt / Ebitda of less than 3,0 times

Corporate		Consolidated	
Net debt:	€1,144m	Net debt:	€3,761m
LTM EBITDA:	€493m	LTM EBITDA:	€578m

Figures as of June 30, 2009

Corporate debt at Abengoa level → ABENGOA ← Operating cash-flow from corporate (non project-finance entities)

Op. cash flows

	Engineering and industrial construction incl. Adj and Corp. activities	Environmental services	Bioenergy	Information technologies	Solar
Corporate	Net corp. debt: (€232m) LTM EBITDA: €167m	Net corp. debt: €28m LTM EBITDA: €21m	Net corp. debt: €1,236m LTM EBITDA: €123m	Net corp. debt: €94m LTM EBITDA: €95m	Net corp. debt: €18m LTM EBITDA: €44m
Non-recourse	Non-rec. debt: €1,083m LTM EBITDA: €123m	Non-rec. debt: €428m LTM EBITDA: €89m	Non-rec. debt: €222m LTM EBITDA: (€0)m	Non-rec. debt: €142m LTM EBITDA: €34m	Non-rec. debt: €741m LTM EBITDA: €18m (2)
Intra-Group Elim.	LTM EBITDA: (€48)m		LTM EBITDA: (€39)m		LTM EBITDA: (€49)m
Consolidated	Net debt: €852m LTM EBITDA: €242m	Net debt: €456m LTM EBITDA: €109m	Net debt: €1,458m (1) LTM EBITDA: €84m	Net debt: €236m LTM EBITDA: €129m	Net debt: €759m LTM EBITDA: €14m

(1) 860 M€ pre-operational debt
(2) Only 31 MW in operation, and 150 MW in construction

Financial Priorities

- **Reinforce liquidity**
  - Active in Debt Capital markets to cover new corporate needs maintaining leverage commitments
  - Keep discipline in financing of new capex
- **Finance capex plan with strong cash generation at corporate level and funding already in place**
- **Seek growth with less capital**
  - Partnerships with industrial (Sonatrach, Eletrobras, Eon) and financial players (GE)
- **Flexibility through equity raising at subsidiary / project level**
- **Maintain Net Corporate debt / EBITDA below 3x**

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Solid operating policy and tight audit controls

- **Adequate internal control systems in place to:**
  - Monitor and evaluate business risk
  - Guarantee the accuracy of financial information

- **Policy to hedge interest rates, FX and commodity price risks**

- **First European entity to undertake Sarbanes Oxley external Audit voluntarily, according US PCAOB standards,** following our commitment to transparency despite not fully listed in the US

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Key Credit Highlights

- ✓ Well balanced, diversified and resilient business
- ✓ Activities supported by solid market trends
- ✓ Unique business model that boosts organic growth
- ✓ Experienced and committed management team
- ✓ Strong financial performance
- ✓ Healthy and predictable backlog
- ✓ A long history in the credit markets
- ✓ Solid operating policy and tight audit controls

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As presented in our October "credit update" presentation

- Committed Capex Programme: 4,271 M€
  - Non-recourse debt and partners: 3,128 M€
  - Funds from Abengoa Corporate: 1,143 M€
- 100% of non-recourse debt is committed

M€	Capacity	Abengoa (%)	Country	Entry in Operation	Financing	Total Capex*	Capex from Abengoa Corporate*
Solar						338	55
Solnova1	50 MW	100%	Spain	Q4 09	financed European Banks, EIB		
Solnova 3	50 MW	100%	Spain	Q2 10	financed European Banks, EIB		
Solnova 4	50 MW	100%	Spain	Q4 10	financed European Banks, EIB		
Hassi R'mel	150 MW	51%	Algeria	Q3 10	financed local banks		
Bioenergy						674	477
Indiana&Illinois	670 Ml	100%	USA	Q1 10	financed		
Ethanol Rotterdam	480 Ml	100%	Holland	Q2 10	financed corporate		
Cogeneration Brazil	140 MW	100%	Brazil	Q1 11	committed BNDES		
Desalination						240	31
Tlenclem	55 000 m3/day	26%	Algeria	Q4 10	financed local banks		
Tenes	200 000 m3/day	51%	Algeria	Q4 11	financed local banks		
Quingdao	100 000 m3/day	92%	China	Q2 12	financed local banks		
Chennai	100 000 m3/day	25%	India	Q309	financed local banks		
Transmission / Cogeneration						3,019	580
Ate IV-ATE VII	463 Km	100%	Brasil	Q1 10 (partially in operation)	bridge+committed BNDES		
ATN	670 Km	100%	Perú	Q4 10	committed		
Amazonas	535 km	51%	Brasil	Q4 11	bridge+BNDES		
Rio madeira	2 375 km	51%	Brasil	2012-2013	BNDES		
Premadeira	1 474 km	26%	Brasil	preferred bidder	committed BNDES		
Cogen. Mexico (Pemex)	300 MW	60%	Mexico	Q4 12	committed Banobras		
Total						**4,271**	**1,143**

*figures refer in both cases to capex pending of execution

Updated Capex Plan

- **10 new CSP projects awarded feed-in tariff in Spain; capex of ~2,500 M€**
  - Flexibility to build these projects over the next 3 years
  - Awarded, but not committed. Commitments as financing is secured

M€	Capacity	Abengoa (%)	Location	Status	Total Capex*	o/w Capex from Abengoa Corporate*
Solar- Spain					~2,500	600- 800
Helioenergy 1 and 2	2 x 50 MW	50%	Ecija	Partnership with Eon. In construction. Financing close expected in Q1'10		
Helios 1 and 2	2 x 50 MW	80%	Ciudad Real	Awarded under feed-in tariff regime		
Solacor 1 and 2	2 x 50 MW	100%	El Carpio	Awarded under feed-in tariff regime		
Solaben 1,2,3 and 6	4 x 50 MW	100%	Badajoz	Awarded under feed-in tariff regime		

January 2010 250 M€ Convertible
Additional issuance in debt markets

- **The company will finance these assets with a mix of:**
  - **Project Finance Secured Debt** (Non-Recourse to Abengoa SA and the rest of the group)
    - Maturities up to 20 years
    - Abengoa has a successful track record in the International Project bank market
    - Project Finance debt capital markets and ECA's as an alternative to commercial banks
  - **Selected partnerships with key players, as EON**
  - **Cash-flow generation / new debt at the corporate level**

*figures refer in both cases to capex pending of execution
Capex: 5 M€ per MW

Sources & Uses of Capex Programme

Funding of the capex programme to be contributed from Abengoa Corporate is covered by existing cash and Corporate Ebitda generation:

M€		New Pipeline Awarded
▪ Capex horizon 2H09-1H2012 :	4,271	2,500*
▪ Financed by :		
- Committed Non-recourse debt and partners :	3,128	1,850*
- Funds from Abengoa at corporate level	1,143	600 - 800*
▪ Sources & Uses (in M€) 2H2009-1H2012:		
- Cash and equivalents at Corporate (as of 1H09) :	909	
- Corporate Ebitda generation 2H2009-1H2012 :	1,800	
- Convertible Bond proceeds:	200	
- Dividends expected from NR Companies 2H2009-1H2012 :	270	
- Expected Payments of Dividends 2H2009-1H2012 :	(52)	
- Expected Corporate net interest payments :	(450)	
- Capex to be funded from Corporate:	(1,143)	
- Maintenance capex at corporate companies:	(150)	
- Taxes on corporate income:	(185)	
▪ Notes and Bonds (300 M€ Eurobond 2015; 250 M€ convertible bond 2017)	550	

* Capex Non-committed; Horizon 2010 - 2013

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- **Key highlights**
  - Regulation: predictability in cash flows thanks to feed-in-tariff (Spain)
  - Proven technology: Parabolic trough solar power plants have been in existence for almost 50 years (Harper Lake Solar Funding Corp. rated BBB- / Baa2)
  - In-house experienced EPC contractor
  - In-house manufacturing of key components

Operating Principle

- Parabolic troughs are used to track the sun and concentrate sunlight on thermally efficient receiver tubes placed in the trough focal line
- In these tubes, a thermal transfer fluid is circulated and pumped through a series of heat exchangers to produce steam
- The steam is converted to electrical energy in a conventional steam turbine generator

Regulation

- RDL 6/2009 creates a pre-assigned registry for retribution ("Registro de Pre-asignación de Retribución")
- Requirements
  - Financing; EPC; Grid access; Key permits
- December 15th: 13 new projects presented by Abengoa are included in the PAR, effectively granting the access to the feed-in-tariff
- Retribution:

	First 25 years	Thereafter
Market	Pool Price + Premium* (268.71 €/MWh)	Pool Price + Premium
Or		
Fixed Tariff	284.983 €/MWh**	227.984 €/MWh

* Cap: 363.906 €/MWh; Floor: 268.757 €/MWh

** Tariff for 2010; adjusted CPI – 0.250% until 2012; CPI – 0.5% thereafter

Illustrative cash-flow profile for a 50 MW CSP plant

EUR in millions

		-1	-2	1	2	3	4	5	6 - 34
	year								
	Construction Business								
a	FCF from construction, development, equipment, technology fees…	20	20						
	Corporate & Operational Business								
b	FCF from Management Fees and O&M Margins			1	1	1,25	1,3	1,3	47
	Financial Investment								
	Capital Expenditure	125	125						
c	Abengoa equity funding	-44	-44						
	Project Cash-Flows								
1	FCF before debt Service			26	26	26	26	26	790
2	Project Finance Net Interest			-11	-11	-11	-11	-11	-107
3	Project Finance debt drawdown/(amortisation)	81	81	-3	-3	-3	-4	-5	-144
1 + 2 + 3	Excess cash-flow for Shareholders			12	12	12	11	10	539
a - c = d	Net cash-flow for Abengoa pre-operation	-24	-24						
e	Cash-flow for Abengoa post-construction (dividends + b)			9	9	9	9	9	597
f	Net Corporate Interest exp. after taxes	-1	-3	-3	-3	-3	-3	-3	-81
d + e + f	Net cash-flow for Abengoa	-26	-27	6	6	6	6	6	516

Assumptions :

- **250 M€ investment cost**
- **65% non- recourse debt @ project level**
- **1 GWh net annual production of electricity**
- **Pool price + Premium = 330 €/Mwh**

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1 Engineering Capabilities

	Engineering, procurement and construction of…	For third parties	For own assets	Experience in the past five years	Backlog (M€)
Power – Renewable energy	■ CSP solar plants		✓	■ 31MW built; 150MW under construction	■ 240
Power – Renewable energy	■ ISCC(2) solar plants	✓	✓	■ 150MW under construction	■ 218
Power – Renewable energy	■ Biomass plants – Ethanol – Power	✓	✓	■ 1.35bnl capacity built (six plants), and 1.15bnl under construction (three plants) ■ 48MW of power biomass plants built, ■ 2 x 70MW plants under construction	■ 159
Power	■ Combined cycles and cogeneration plants	✓	✓	■ >1,150MW in combined cycles / cogeneration built in the last five years; 300MW cogeneration plant awarded	■ 497
Power	■ Transmission lines	✓	✓	■ 13,300km built, or under construction ■ First T&D international contractor(3)	■ 1,643
	■ Desalination plants	✓	✓	■ 460,000 m3/day desalination capacity built (five plants) and 957,000 m3/day capacity under construction (six plants)	■ 147
	■ IT systems	✓		■ More than 2,000 new projects every year ■ Very active in the 'smart grid' development	■ 1,068

Other (Engineering): 1,578

Total 5,550

(1) Engineering, Procurement and Construction
(2) Integrated Solar Combined Cycle
(3) Engineering News Records 2008

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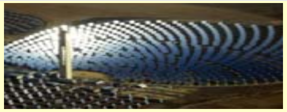
2 Asset-owned operations

			Remarks	Locations	Assets	Concession contracted revenues (M€)*
Power	Renewable energy	 **Solar**	■ First two commercial CSP towers ■ Largest CSP plant in the world under development (280MW, Solana) ■ First hybrid gas-solar plant (ISCC)	■ Spain ■ US ■ Rest of World ■ Algeria	■ 41MW in operation ■ 150MW under construction	■ 4,730 (1)
Power	Renewable energy	 **Bioethanol**	■ Presence in the three main markets	■ Europe, US, Brazil	■ 3.05bnl (15 plants) ■ 320GWh from cogeneration	■ n/a
Power		 **Cogeneration plants**	■ New concession being built	■ Spain ■ Mexico	■ 156MW in operation ■ 300MW awarded	■ 1,968
Power		 **Transmission lines**	■ Large concession bids for power transmission lines in Latam ■ Regulated business	■ Brazil, Chile, Peru	■ 4,040km in operation; 1,130km on construction +4,450km awarded	■ 10,620
		 **Desalination plants**	■ Sixth largest global company	■ Spain, Algeria, India, China	■ 375,000 m3/day in operation and 500,000 m3/day in construction	■ 3,270
		 **Metal recycling plants**	■ A European leader in steel dust recycling ■ A European leader in salt slag recycling	■ Spain, Germany, France, Sweden, UK	■ 645,000 t of steel dust ■ 230,000 t of salt slags	■ n/a

Other: 279

Total 20,866

* For the total concession revenue
(1) US plant not included

Technology development as growth generator in the field of sustainability in Energy and Environment

- 84 M€ invested in R&D in 2008, ca. 2.5% of sales
- >900 people in R&D+i
- >80 R&D projects initiated every year
- Collaborations with reputed research centers such as NREL (US), DLR (Germany) and CIEMAT (Spain)
- Grants received, mainly from US Department of Energy and European Commission

- World pioneer in CSP solar technologies
- World leader in development of 2nd generation (biomass) bioethanol
- Advances in hydrogen, energy efficiency and other incipient renewable energies
- 7th Spanish company by R&D investment, according to the European Commission (1)

(1) 2008 Report

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Corporate ("ex Non-Recourse") Activities

Brief Description and Ebitda Breakdown

- **Ebitda at Corporate entities ("Corporate Ebitda") is growing rapidly based on solid drivers and large backlog**
- **Based on current backlog, we expect Corporate Ebitda to total 1.8 bn€ in the next 3 years (2H'09 – 1H'12)**

M€ Corporate Ebitda	'07	'08	08 vs '07	1H`09	1H'09 vs 1H'08	LTM June '09	Description of activities
Abengoa Solar	9	31	249%	23	118%	44	▪ Sale of technology, development and design services for solar plants ▪ Manufacturing of certain equipment (structures and mirrors)
% of total	*3%*	*8%*		*8%*		*10%*	
Abengoa Bioenergy	71	114	61%	62	17%	123	▪ Sale of ethanol produced by nine plants in US, Europe and Brazil ▪ Biodiesel plant integrated in Cepsa refinery ▪ Rotterdam 480 Ml/yr ethanol plant online from Q2'10 ▪ LT contracts in Spain for ethanol and biodiesel ▪ Ethanol demand driven by approved mandates in US and EU ▪ Better pricing environment in the three markets
% of total	*27%*	*31%*		*23%*		*27%*	
Befesa	46	51	13%	15	159% (1) -67%	20	▪ Industrial waste management ▪ Construction of water infrastructures and desalination facilities ▪ Backlog of 400 M€ in water infrastructure (as of Sept'09)
% of total	*17%*	*14%*		*6%*		*5%*	
Abeinsa	75	101	35%	126	112%	167	▪ Construction of renewable and conventional power and cogeneration, construction of transmission lines and other industrial and telecom infrastructure ▪ Backlog of 4.1 bn€ (21 months) as of Sept'09
% of total	*29%*	*27%*		*47%*		*37%*	
Telvent	61	73	20%	44	98%	95	▪ IT systems and solutions for the energy, transport and environment sectors ▪ IT Consulting for a broad range of sectors ▪ Backlog of 1.1 bn€ (17 months) as of Sept'09, and visibility of a recurring base of customers.
% of total	*23%*	*20%*		*16%*		*21%*	
Total Corp. Ebitda	**261**	**371**	**42%**	**271**	**41%**	**450**	
Plus R&D costs	42	42	0%	17	9%	43	
Total Corp. Ebitda *	303	412	36%	288	39%	493	

* Syndicated Facilities defines Corp Ebitda as Ebitda + R&D Costs

(1) Excluding the effect of a land divestment in 1H'08 accounting for 40 M€ in Ebitda

Non-Recourse Projects

Nature of Revenues of Main Project Types

	Total life	Average remaining life of current projects	Characteristics
Transmission Concession Lines in Brazil	30 years	24 years	▪ Fixed price linked to inflation which is paid based on availability (no demand risk). ▪ The "off-taker" of the concessions is formed by a pool of all electricity distribution companies and major consumers, managed by ONS (the Brazilian National Power Grid Operator). ▪ All users, independently of the utilization of a specific transmission line, pay the electricity transmission companies. As a result, the payment default from a specific company has very limited impact in the revenues of each transmission company. ▪ Around 33% of total non recourse debt is sitting in concessions of transmission lines in Brasil.
Solar Plants	25 years with the initial tariff, and a different one thereafter	23 years	▪ Long-term contract with a fixed tariff. ▪ The customer are the main utilities (Endesa, Iberdrola in Spain and Sonnatrach in Algeria). ▪ Around 28% of non recourse debt is sitting in solar projects.
Desalination Plants	30 years	30 years	▪ Fixed price PPA agreement with state owned water/utility company, which is paid based on volume of water desalinated (no demand risk). ▪ The counterparty risk is therefore government risk (ie Sonnatrach and L'Algerienne des Eaux in Algeria, Chennai Metropolitan Water Supply in India)
Cogeneration Plants	25 years	25 years	▪ Fixed price PPA with Pemex and Eletrobras

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Corporate ("ex Non-Recourse") Activities

Detail of Backlog

Order book covers 19 months of sales in contracting activities

Business Units	Portfolio Sept 09	% over Dec 08	
Industrial Engineering and Construction(*)	4,083 M€	+30%	21 months
Environmental Services(**)	399 M€	-26%	14 months
Information Technologies	1,068 M€	+81%	17 months
Total Contracting Portfolio (ex pipeline)	**5,550 M€**	**+30%**	**19 months**

Additionally, sales in concession backlog for non recourse activities represents 20,866 M€ with 24 years of average life.

(*) Contracting activities. 30-years concessional activity in Transmission lines not included

(**) Concessional activities not included. Environmental Services figure reflects Befesa Agua execution

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Corporate Debt

- Most of corporate debt is incurred by Abengoa SA:
  - represents 80% of total corporate debt
  - benefits from the upstream guarantee of main operating subsidiaries
- Corporate debt is backed by corporate assets of 3,056M€ and corporate EBITDA of 450 M€ LTM June 09
- Additionally, expected dividends from Non Recourse companies for the next ten years represent 1.6bn€, out of which 270 M€ expected in 2H09-1H2012

Facility	Amount (M€)	Spread	Maturity	Borrower	Guarantor	Covenants
Syndicated loan 2005	600	60 bp	amortising Jul-12	Abengoa SA	Main op.subs.	Net debt/EBITDA<3x
Syndicated loan 2006	600	60 bp	amortising Jul-11	Abengoa SA	Main op.subs.	Same as above
Syndicated loan 2007	600	70 bp	amortising Jul-12	Abengoa SA	Main op.subs.	Same as above
EIB loan	109	60 bp	aug-14	Abengoa SA	Main op.subs.	Same as above
Instituto Crédito Oficial (ICO)	150	60 bp	amortising Jul-17	Abengoa SA	Main op.subs.	Same as above
Credit lines at Abengoa S.A*	163	various	1-2 year (rolling)	Abengoa SA	none	none
Other loans at Corporate Entities	386	various	various	various	various	none
Total corporate bank debt*	**2.608**					
Unsecured convertible notes	200	6.875%	jul-14	Abengoa SA	none	none
Eurobond	300	9.675%	feb-15	Abengoa SA	Main op.subs.	Net debt/EBITDA<3x
Unsecured convertible notes	250	4.5%	feb-17	Abengoa SA	none	none

*as of June 30 2009

Abengoa Forward Start Facility (FSF) 1,533 M€ financing

- 2 year extension of July 2010 (266 M€) and July 2011 (1,266 M€) maturing Existing Facilities only; (2012 maturities will remain)
- Proposed pricing for banks agreeing to the extension: 275 bps until June 2012 and 300 bps thereafter
- Wording and covenant unchanged
- Favorable liquidity analysis expected 95% of bank acceptances