

ABENGOA

Innovative Solutions for Sustainability

First nine months 2009 Earnings Presentation



November, 4th 2009

(Non-audited figures)

- This presentation contains forward-looking statements and information relating to Abengoa that are based on the beliefs of its management as well as assumptions made and information currently available to Abengoa.
- Such statements reflect the current views of Abengoa with respect to future events and are subject to risks, uncertainties and assumptions.
- Many factors could cause the actual results, performance or achievements of Abengoa to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, changes in general economic, political, governmental and business conditions globally and in the countries in which Abengoa does business, changes in interest rates, changes in inflation rates, changes in prices, changes in business strategy and various other factors.
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- Abengoa does not intend, and does not assume any obligations, to update these forward-looking statements.

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9m 2009 Highlights

i

Positive operating performance

ii

Well diversified by business and geographies

iii

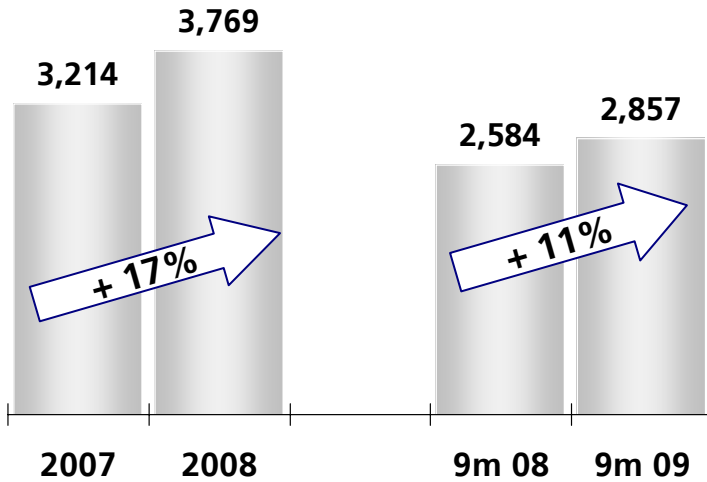
Delivering on our investment plan



M€ (**)

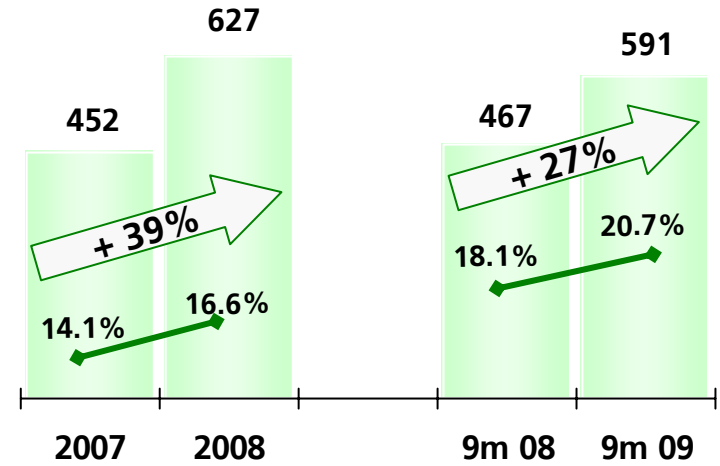
Sales

Sustained Revenue Growth

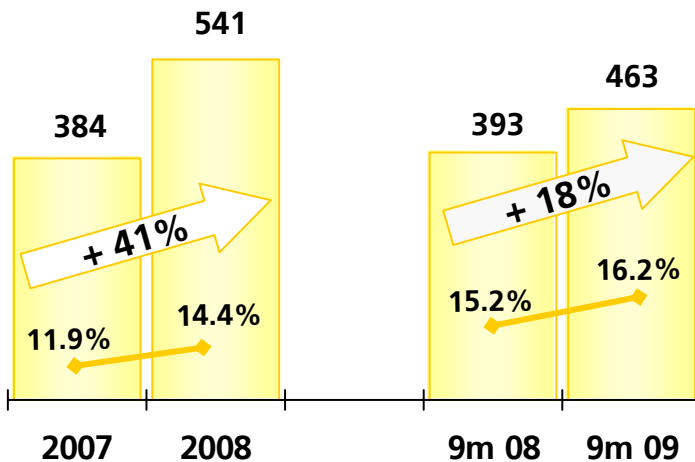


Operating Cash Flow

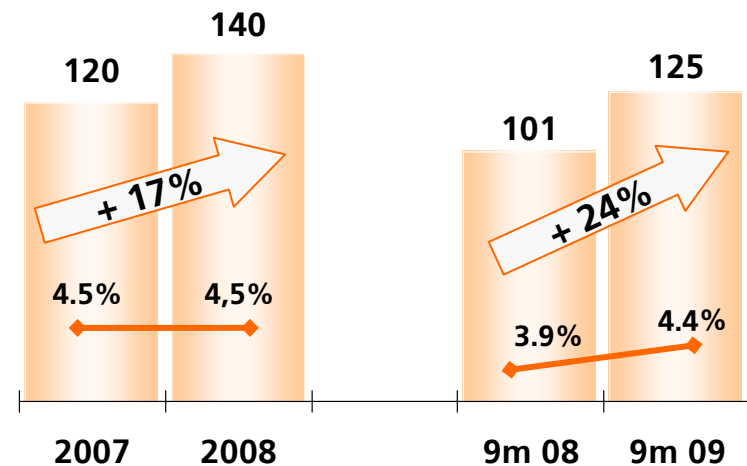
Improved Operating Performance



Ebitda



Net Income



First 9m 2009 means «Accumulated figures from January, 1st 2009 to September, 30th 2009»

Profitable growth in P&L Main Figures

M€	9m 2009	YoY %	9m 2008
□ Sales	2,857	+11%	2,584
□ Operating Cash Flow	591	+27%	467
□ Ebitda	463	+18%	393
□ Net Income	125	+24%	101
□ Ebitda Margin	16.2%		15.2%
□ EPS (€)	1.38 €	+24%	1.11 €

Higher growth excluding one-off items at Env. Services and IT

M€	9m 2009 ^(*)	YoY %	9m 2008 ^(**)
☐ Sales	2,857	+11%	2,584
☐ Operating Cash Flow	575	+35%	427
☐ Ebitda	446	+26%	353
☐ Net Income	113	+35%	84
☐ Ebitda Margin	15.6%		13.7%
☐ EPS (€)	1.25 €	+35%	0.93 €

(*) Excluding the sale of a minority stake in Telvent (Ebitda 16.5 M€).

(**) Excluding the effect of land divestment at Befesa (Ebitda 40.0 M€).

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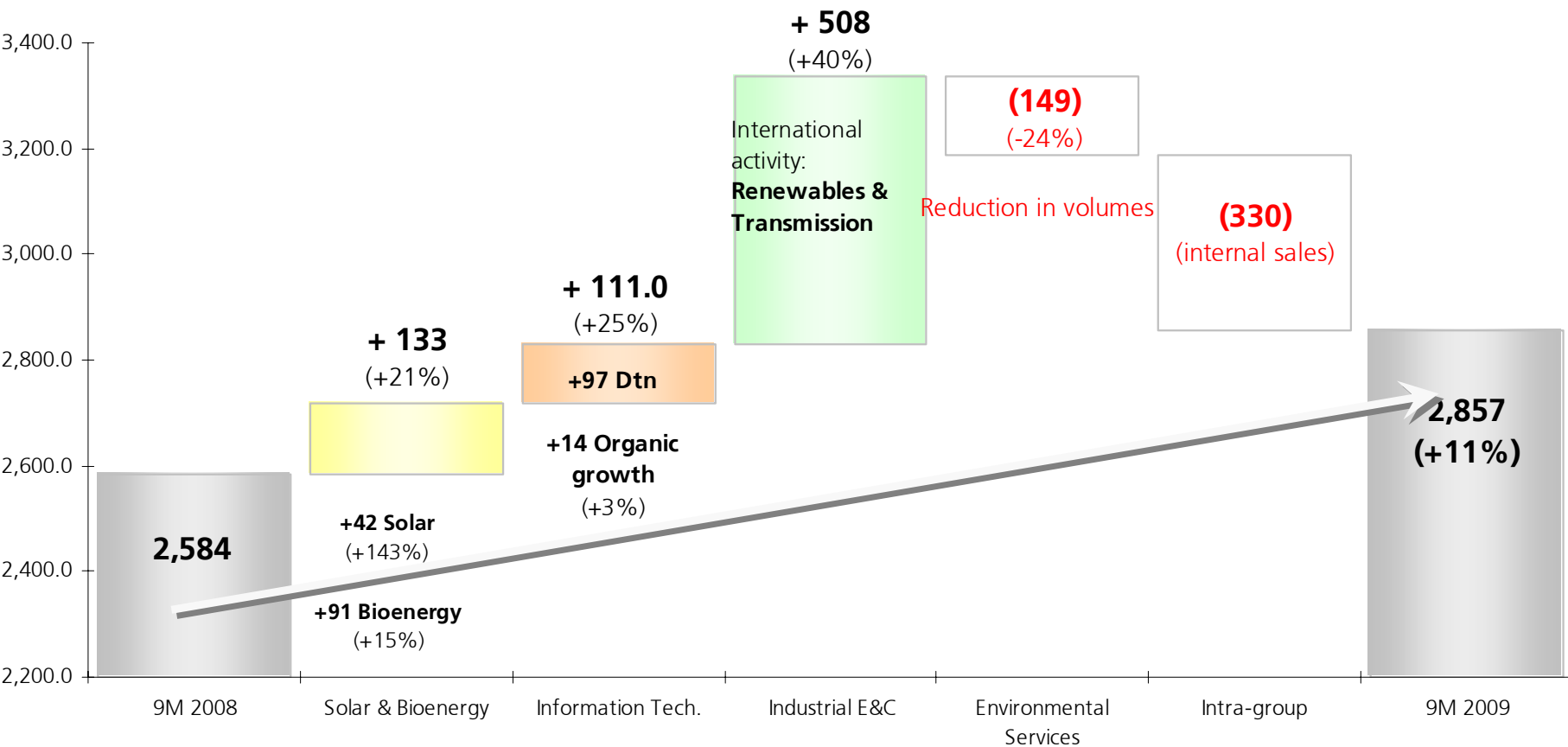
9m 2009 Detailed Financial Analysis

M€	<u>9m 2009</u>	<u>9m 2008</u>	<u>YoY %</u>
Sales	2,857	2,584	+11%
Operating Cash Flow	591	467	+27%
Ebitda	463	393	+18%
Depreciation & amortization expense	(153)	(120)	+27%
Net operating profit	310	273	+13%
Net financial loss	(112)	(144)	(22%)
Profit before income tax	197	129	+53%
Income tax expense	(54)	(13)	+310%
Profit of the year	143	116	+24%
Profit attributable to minority interest	(19)	(15)	+22%
Attributable to the parent company	125	101	+24%
Ordinary shares in circulation (thousands)	90,470	90,470	
Earnings per share (€)	1.38 €	1.11 €	+24%

M€	<u>9m 09^(*)</u>	<u>9m 08^(**)</u>	<u>YoY %</u>
Sales	2,857	2,584	+11%
Operating Cash Flow	575	427	+35%
Ebitda	446	353	+26%
Depreciation & amortization expense	(153)	(106)	+44%
Net operating profit	293	247	+19%
Net financial loss	(112)	(144)	(22%)
Profit before income tax	181	103	+75%
Income tax expense	(49)	(6)	+736%
Profit of the year	132	97	+36%
Profit attributable to minority interest	(19)	(13)	+39%
Attributable to the parent company	113	84	+35%
Ordinary shares in circulation (thousands)	90,470	90,470	
Earnings per share (€)	1.25 €	0.93 €	+35%

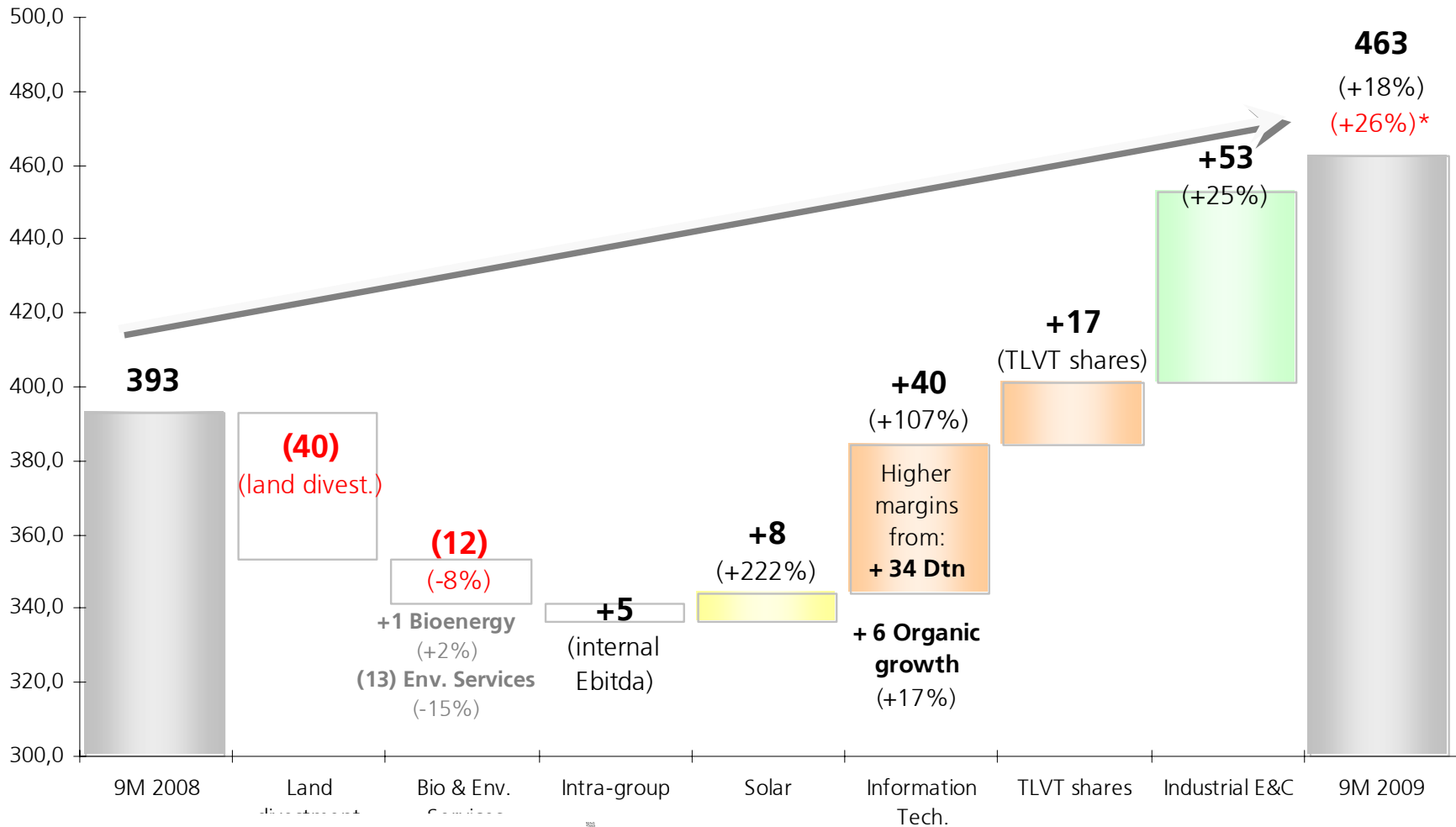
(*) Excluding the sale of TLVT shares

(**) Excluding the effect of land divestment at Befesa



XX means figures in million Euros

YY% means year-over-year increase / (decrease)



XX means figures in million Euros

YY% means year-over-year increase / (decrease)

***) Excluding the effect associated with the land divestment at Befesa and the sale of a minority stake in Telvent.**

M€	9m 2009	YoY %	9m 2008
i. Ebitda Corporate Entities	403	+26%	320
ii. Ebitda Non/Recourse	188	+45%	130
iii. Eliminations	(129)	+126%	(57)
Total Ebitda (i) + (ii) + (iii)	463	+18%	393

Ebitda at Corporate Entities (excluding Non-Recourse activities) grows at 26% in the period.

- Intragroup activities fully eliminated at Consolidated P&L...
...but relevant for cash-flow generation perspective.
- Eliminated Net Profit is recovered over the life of the project as a lower depreciation charge.
- Elimination of 744.3 M€ of sales and 35.1 M€ of Ebitda in Engineering for works done to Solar and Bioenergy

	Solar ⁽¹⁾	Bioenergy ⁽²⁾	Environm. Services	Inform. Technol.	Industrial E&C	Aggregated	Eliminations ⁽³⁾	Consolidated
Consolidated Sales (M€)	71	704	481	552	1,793	3,602	(744)	2,858
YoY (%)	150%	15%	-24%	26%	27%	195%		119%
Operating Cash Flow (M€)	54	110	72	94	261	591		599
YoY (%)	169%	46%	-42%	149%	8%	330%		279%
Op. CF / Cons. Sales	76%	16%	15%	17%	15%	16%		21%
Ebitda (M€)	12	59	72	94	261	498	(35)	469
YoY (%)	236%	1%	-42%	149%	8%	352%		189%
Ebitda / Cons. Sales	16%	8%	15%	17%	15%	14%		16%

⁽¹⁾ Solar Sales (75.7 M€) and Ebitda (42.8 M€) eliminated within the segment and correspond to development costs, solar equipment sales (Bioglass Solar), design and technology services.

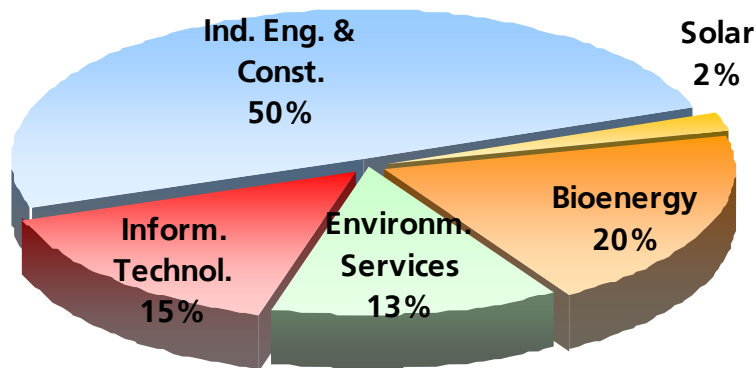
⁽²⁾ Bioenergy Sales and Ebitda (50.9 M€) eliminated within the segment and correspond to development costs, design and technology services.

⁽³⁾ Eliminations in Industrial E&C for works done to Solar and Bioenergy plants

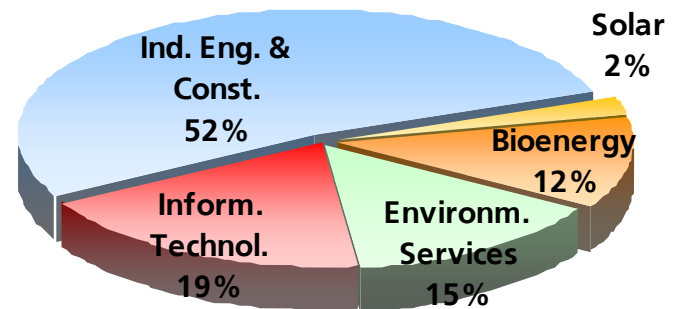
Well diversified by business ...

	Solar	Bioenergy	Environm. Services	Inform. Technol.	Industrial E&C	Aggregated	Eliminations	Consolidated
Sales (M€)	71	704	481	552	1,793	3,602	(744)	2,857
Sales '08	29	613	630	441	1,285	2,998	(414)	2,584
% YoY	+ 143%	+ 15%	(24%)	+ 25%	+ 40%	+ 20%	+ 80%	+ 11%
Ebitda (M€)	12	59	72	94	261	498	(35)	463
Ebitda '08	4	58	125	38	209	433	(40)	393
% YoY	+ 222%	+ 2%	(42%)	+ 151%	+ 25%	+ 15%	(12%)	+ 18%
pro forma % YoY	-	-	(15%)	+ 107%	-	-	-	+ 26%

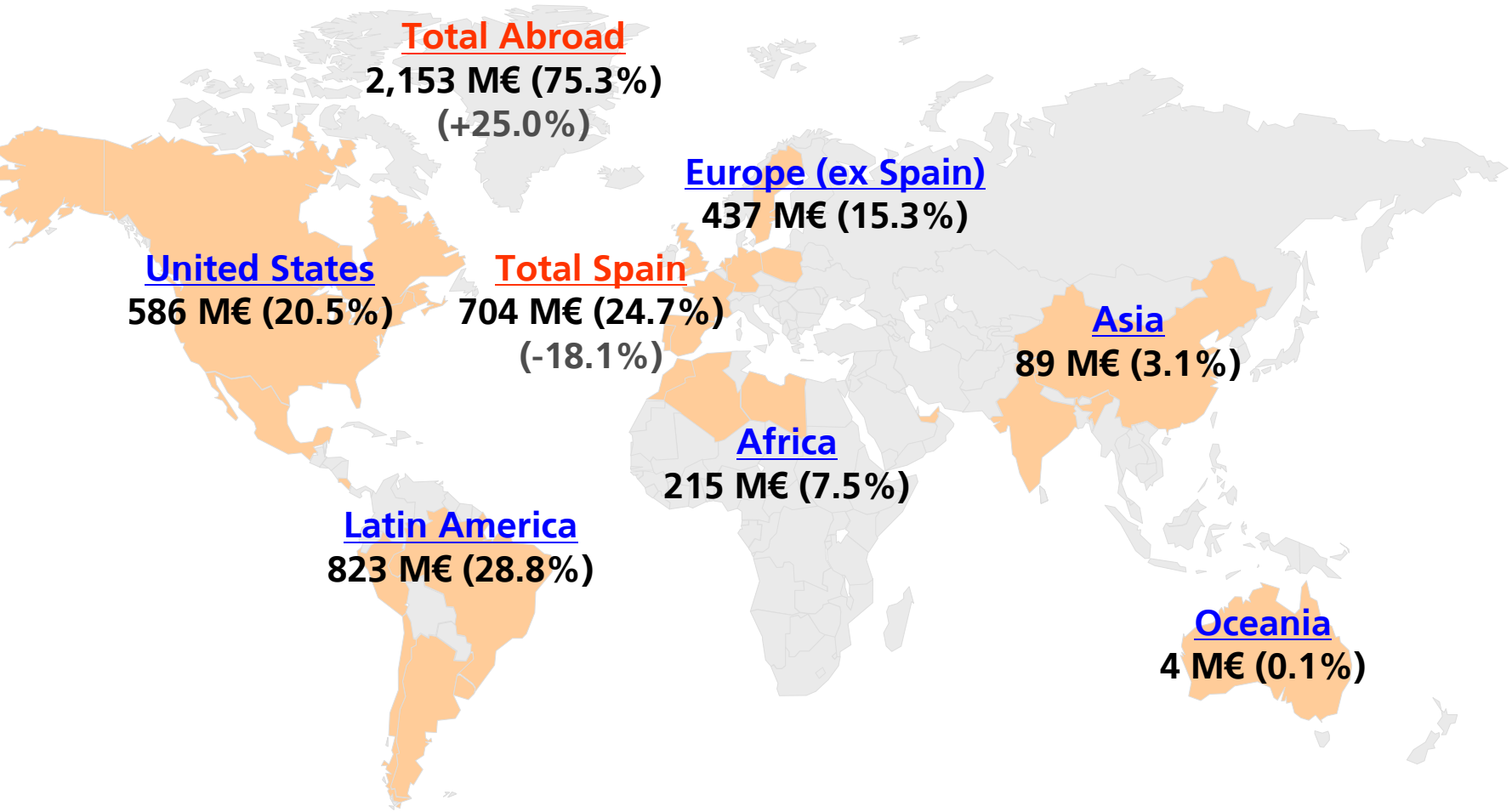
Sales by Business

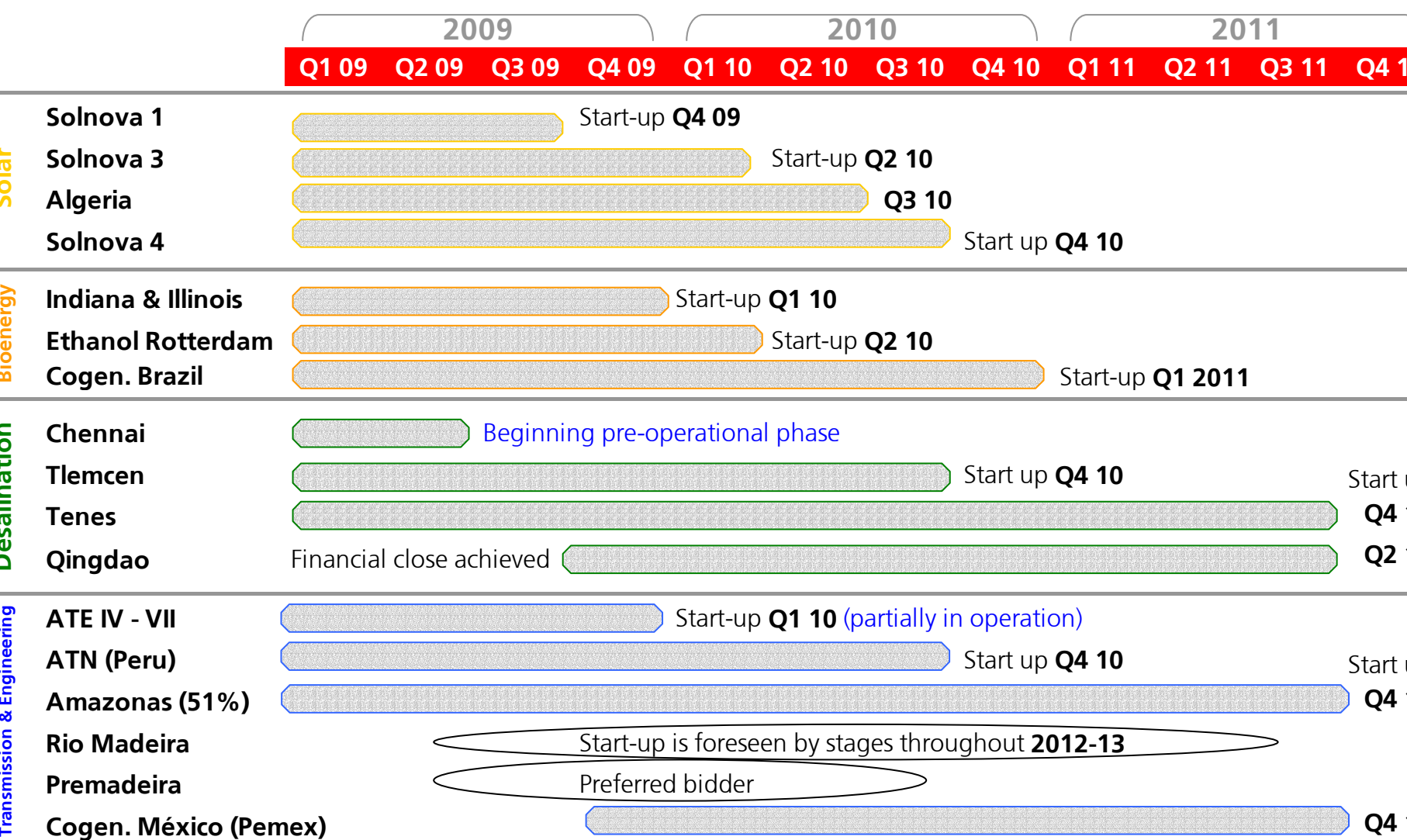


Ebitda by Business



... and geographies





This slide shows only projects that are awarded and where financing is firmly committed.

Order book covers 19 months of sales in contracting activities

Business Units	Portfolio Sep. 2009	% over Dec.08	
Industrial Engineering & Construction (*)	4,083	+ 30%	21 months
Environmental Services (**)	399	- 26%	14 months
Information Technologies	1,068	+ 81%	17 months
Total contracting portfolio (ex pipeline)	5,550	+ 30%	19 months

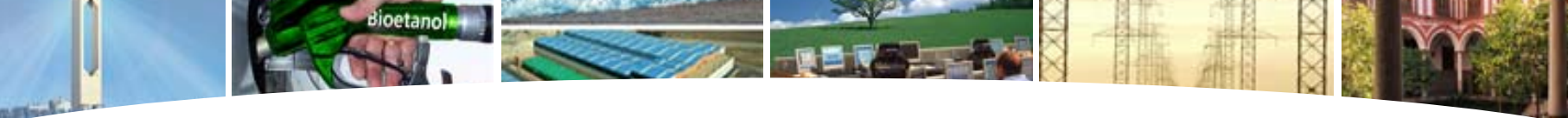
Contracting activities. 30-years concessional activity in Transmission lines is not included.

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

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

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Q&A



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