



COMISIÓN NACIONAL DEL MERCADO DE VALORES

Paseo de la Castellana, 19
28046 Madrid

Madrid, 1 de marzo de 2010

Muy Sres. nuestros:

ACCIONA adjunta presentación en Ingles en relación con el Investors' Conference 2010 que tendrá lugar el día de hoy, y que podrá ser seguido vía webcast a través de la Web de ACCIONA (www.accion.es).

Atentamente

Fdo: Jorge Vega-Penichet
Secretario del Consejo



Investors' Conference 2010

Madrid, 1st March

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Agua

Luis Castilla
President ACCIONA Agua

ACCIONA Agua

Business Overview



Designer, builder and operator of water facilities



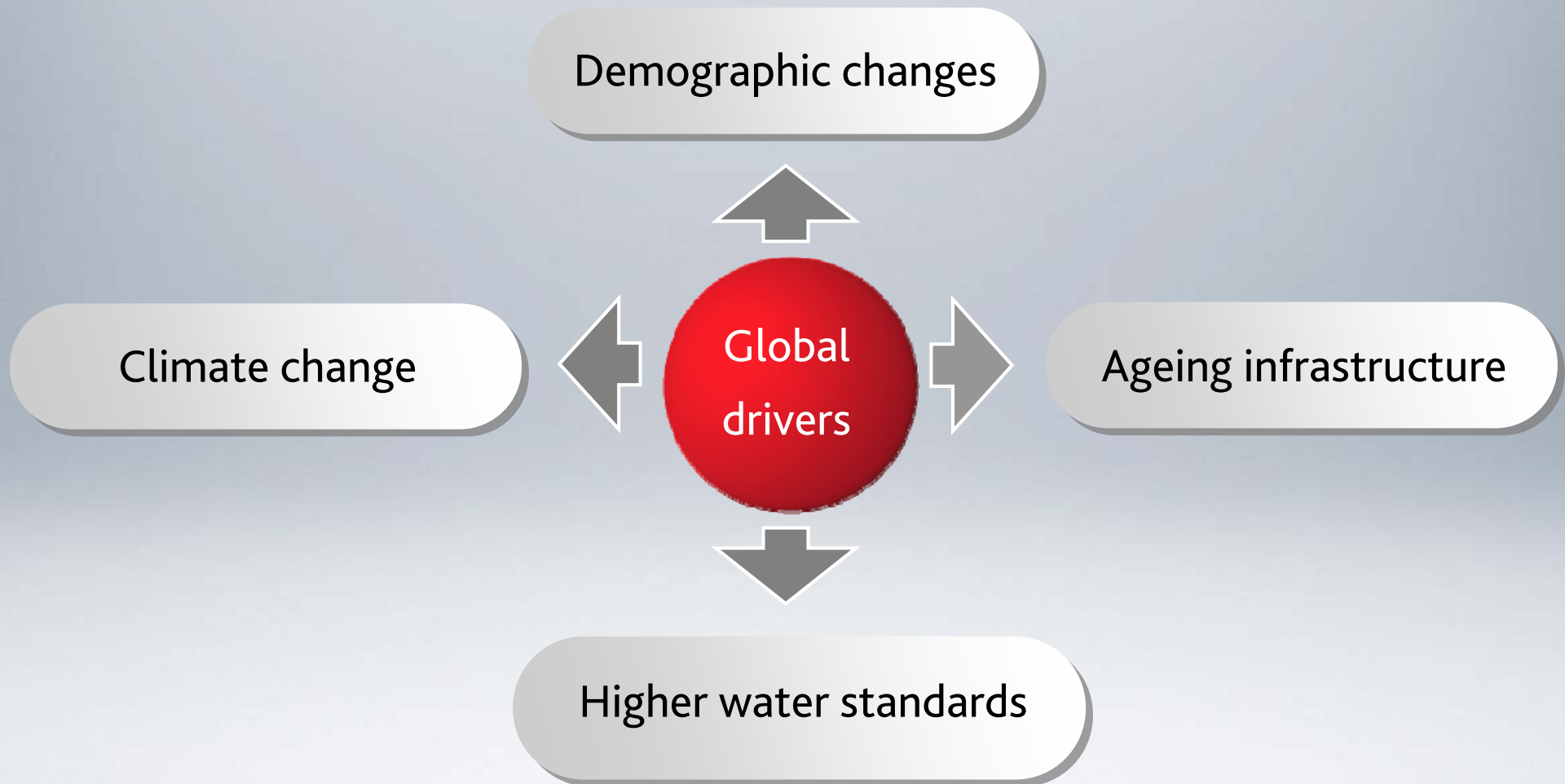
Global leader in RO desalination



Leader in wastewater & drinking water treatment and
integrated water management

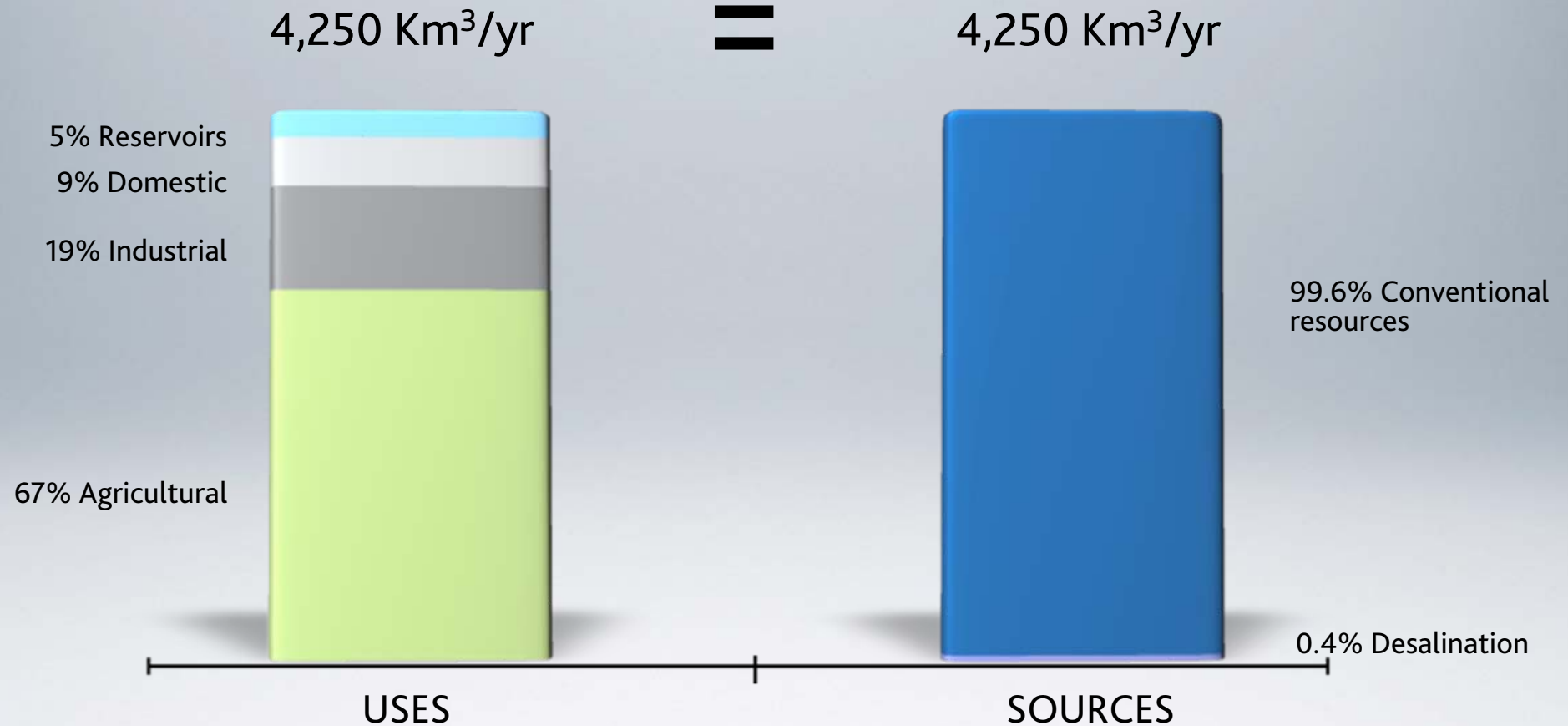
A Market of the Future

Global Drivers - “Water Crisis”



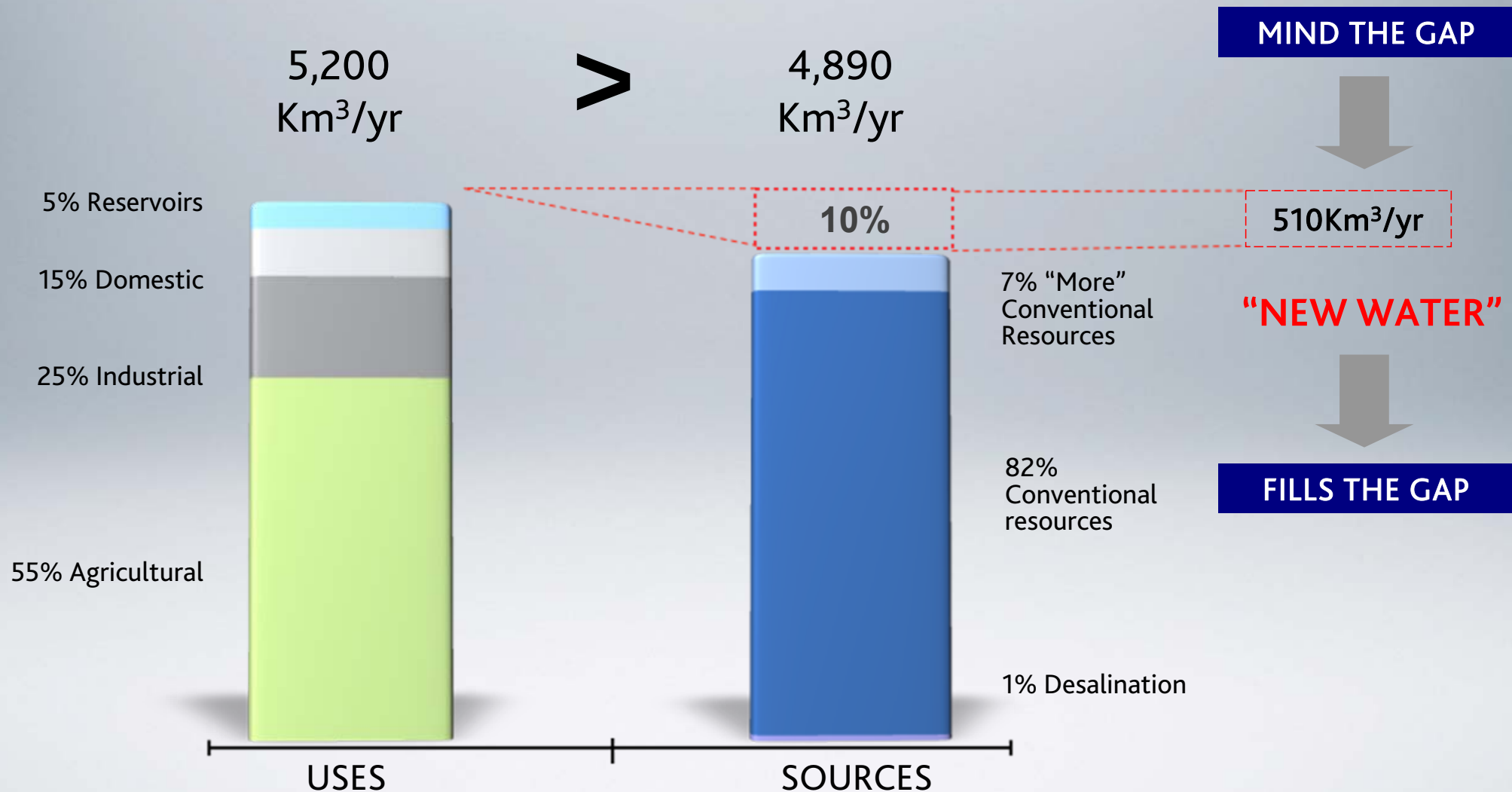
The Water Challenge

Water Needs 2007



The Water Challenge

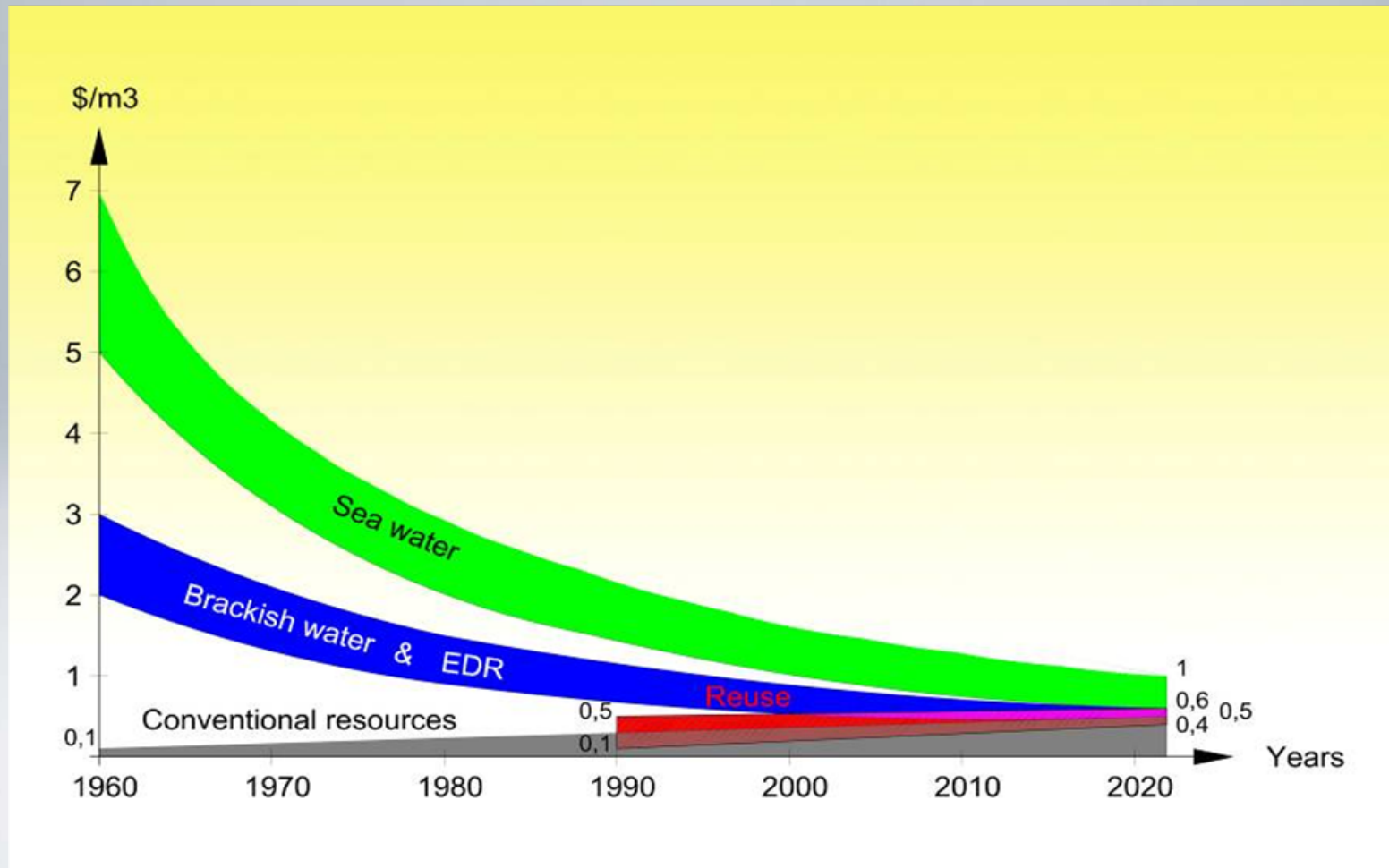
Future Water Needs 2025



The Water Market

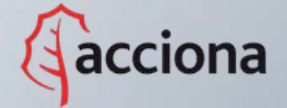
Desalination Cost

Desalination costs versus other sources of water

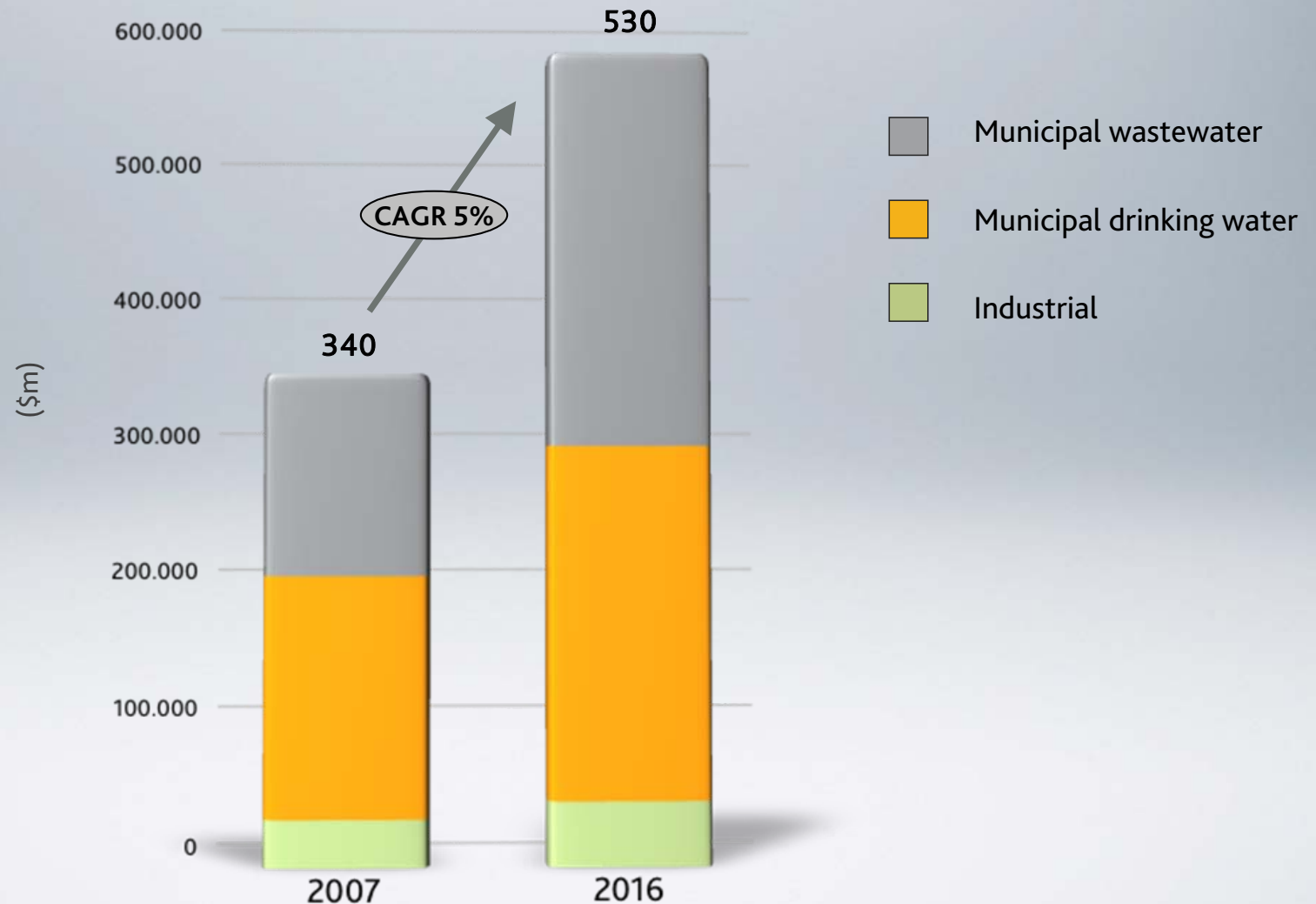


The Water Market

Expected Growth



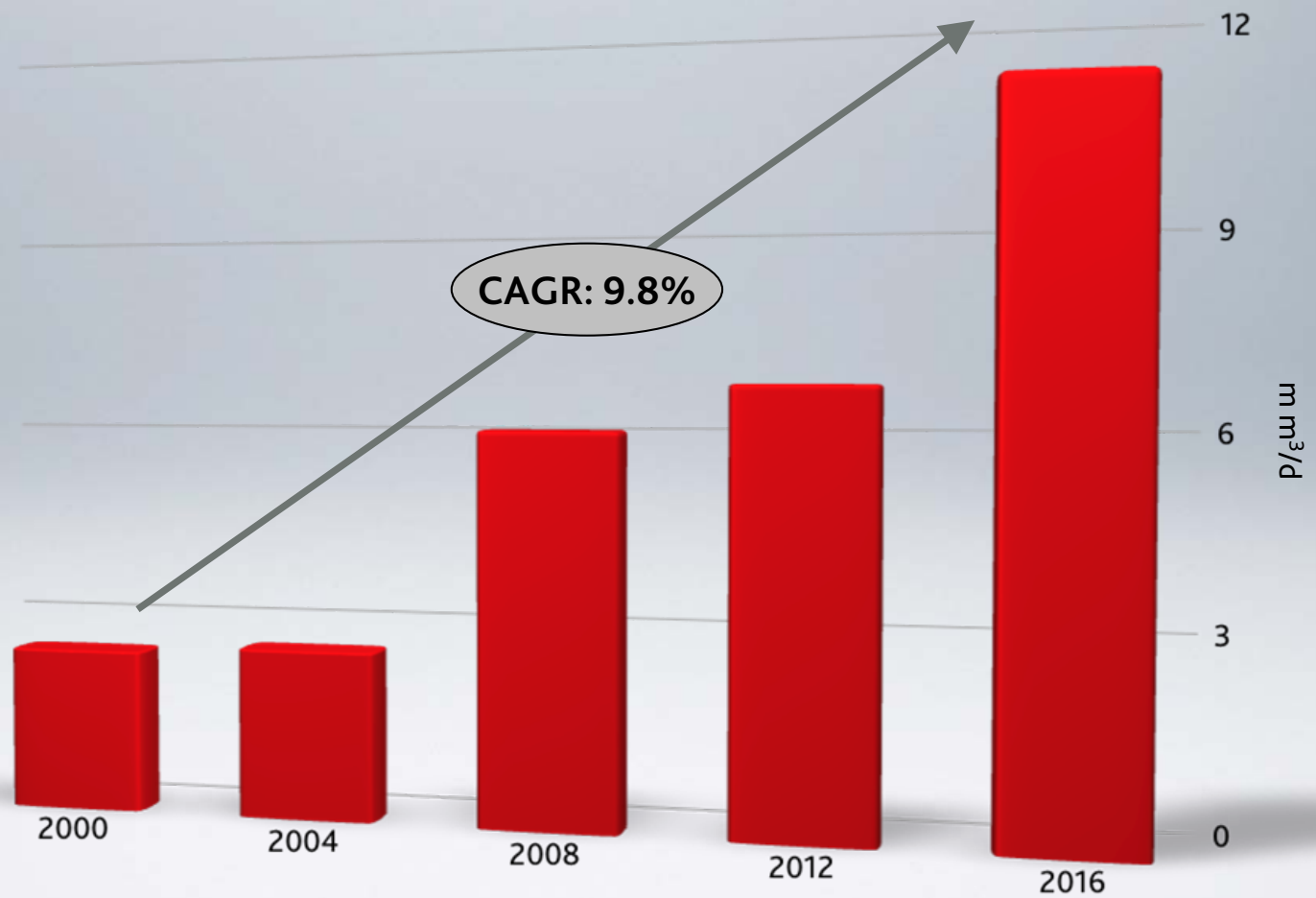
Water market growth



The Water Market

Desalination

Contracted desalination capacity

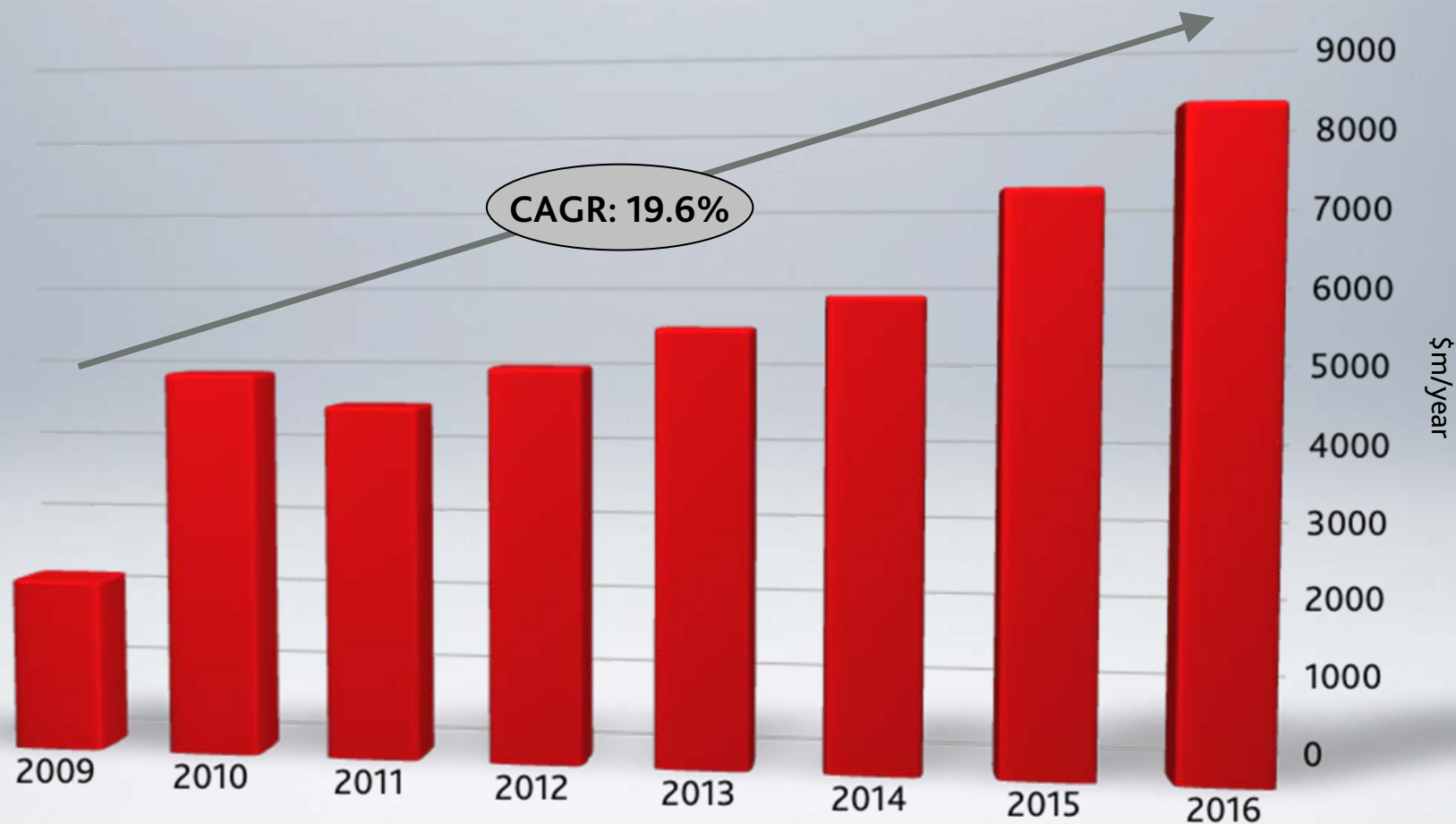


The Water Market

Recycling



Total re-use market





Three Pillars for Growth

Total Solution
Provider

International
Footprint

Technology
Leadership

1 Total Solution Provider

Key Competitive Advantage



Benefits
and
Advantages

- Ability to tender every type of project
- Wrap up guarantees in front of client
- Facilitates project financing

1 Total Solution Provider

SWRO Adelaide (Australia)



Piloting

Financing

Design

Construction

Commissioning

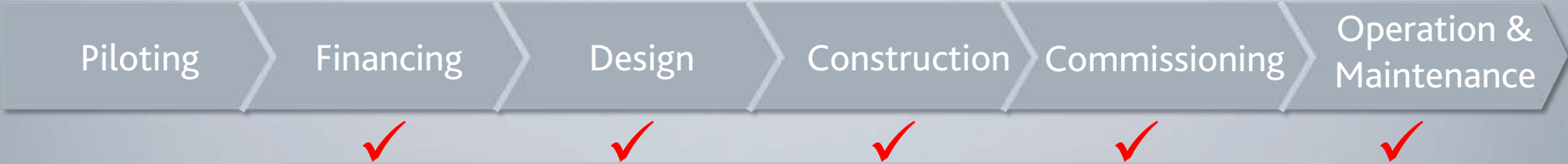
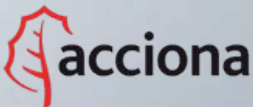
Operation & Maintenance



1

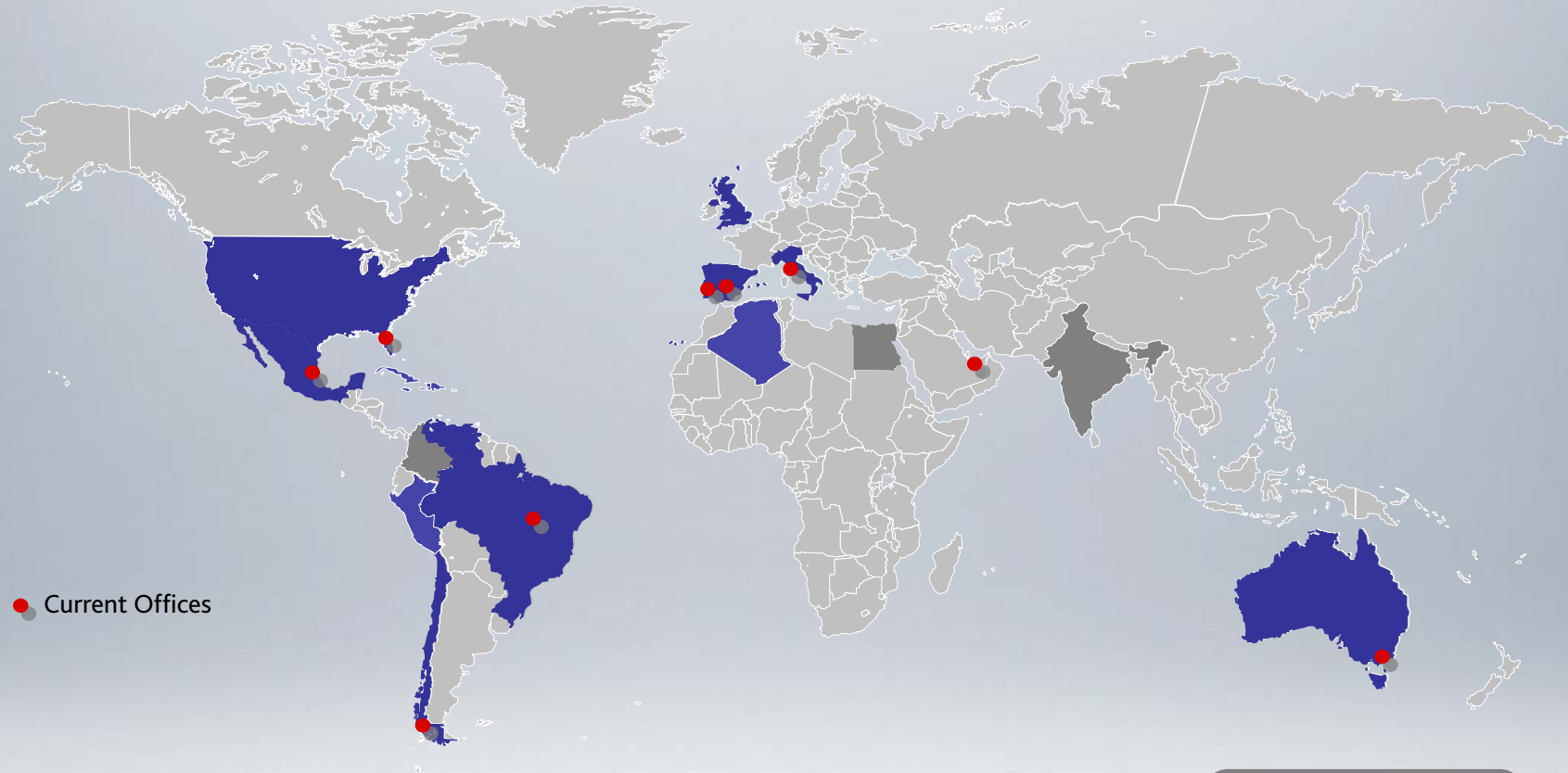
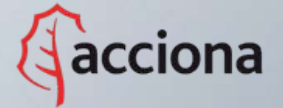
Total Solution Provider

WWTP Atotonilco (Mexico DF)



2 International Footprint and Scale

Presence in Key Growth Markets



Current Presence

- Spain
- Italy
- Portugal
- USA
- UK

- Venezuela
- Dominican Rep.
- Algeria
- Australia
- UAE

- Mexico
- Brazil
- Chile
- Peru
- Egypt

Short Term Target New Permanent Offices

- Egypt
- Colombia
- India

3 Technology Leadership

Landmark Projects



Thames Gateway

- Thames Gateway desalination plant London (150,000 m³/day)
- Very complex water treatment: Thames River & Sea Water



3 Technology Leadership

Landmark Projects



Tampa Bay

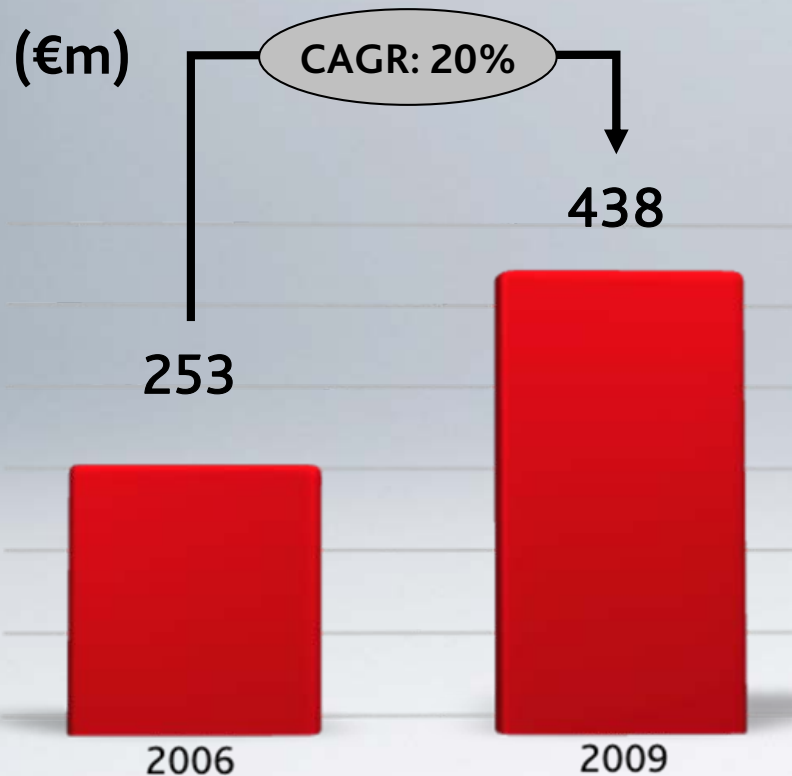
- Tampa Bay Seawater desalination plant, Florida (108,000 m³/day)
- Contract to fix and operate: 18 years



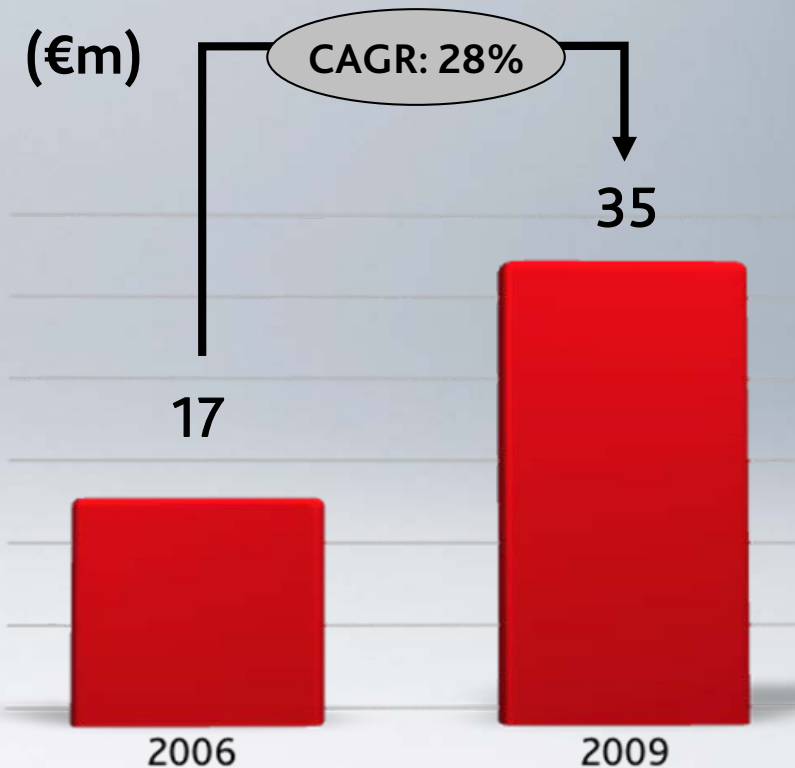
ACCIONA Agua Track Record



Revenue



EBITDA



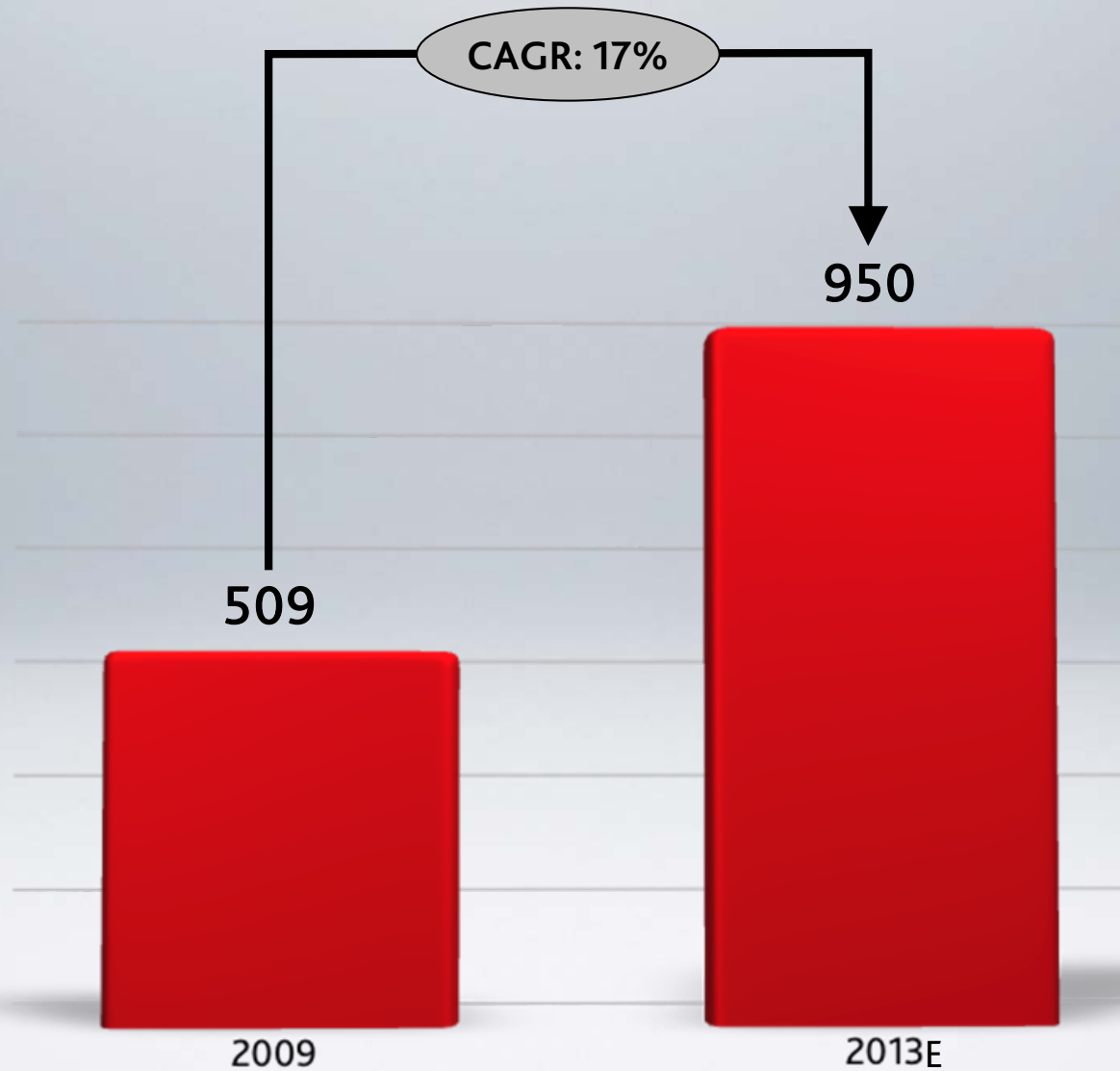
Prepared to face the future

Water & Environmental Services

Key Figures: Revenue



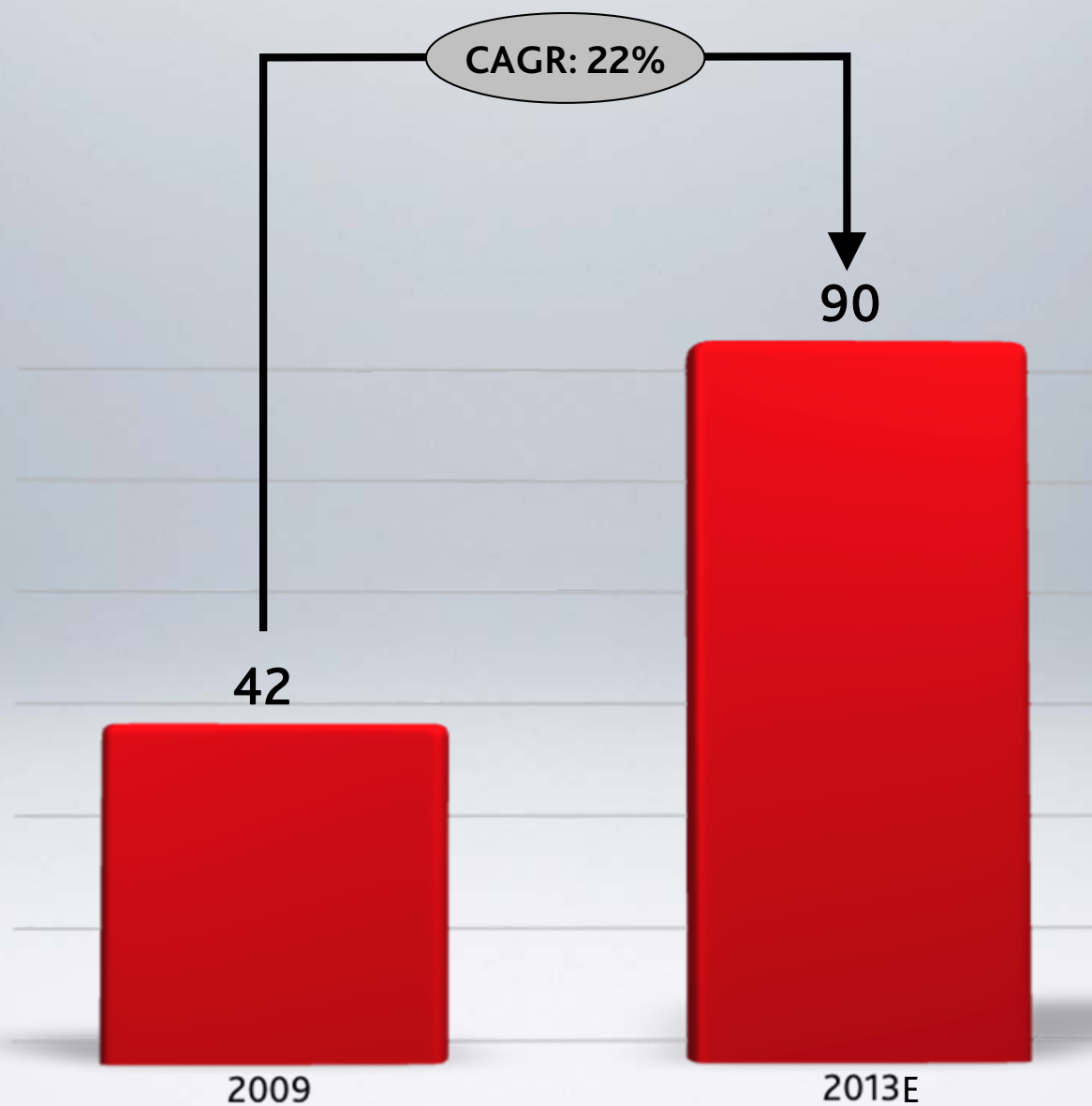
(€m)



Water & Environmental Services

Key Figures: EBITDA

(€m)



2009 Order Backlog: €4,358m

Σ2010E-2013E Capex: ~€400m

Recognised by the Market

Global Water Intelligence Awards



2007 “Best Desalination Company”

ACCIONA Agua

2008 “Desalination Plant of the year”

Desalination Plant of Tampa (FL-USA)

2009 “Most sustainable project”

Desalination Plant of Beckton (London)

**2010 Nominated for the “Water Company
of the year 2009”**





accionna



Infraestructuras

Pedro Martínez
President ACCIONA Infraestructuras

Global Infrastructure Gap

Global Drivers



Differentiating Factors of ACCIONA

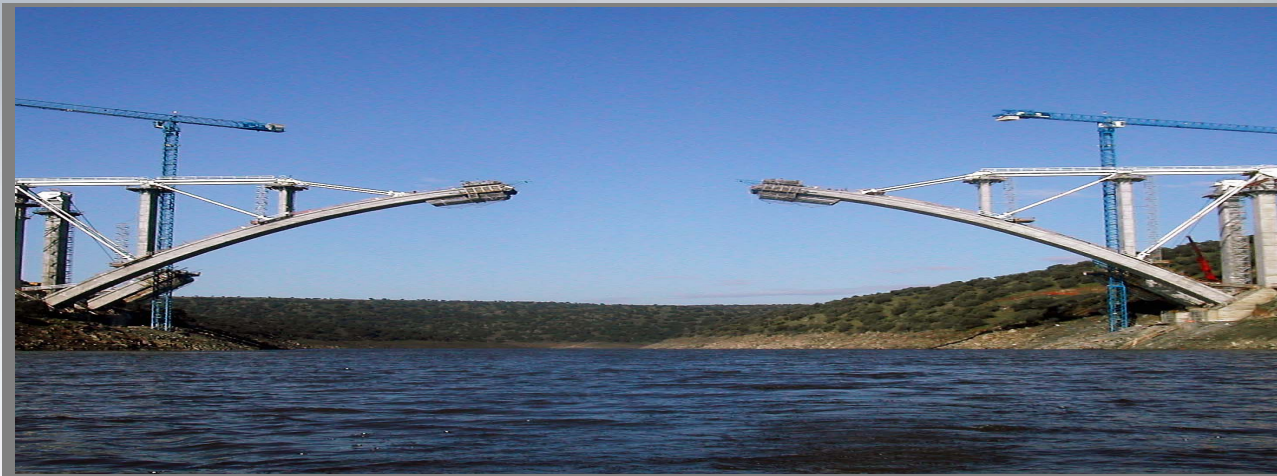
Our DNA



Track Record and Technology



"Barranco del Moro" aqueduct (1940)



Bascule bridge over Almonte river (2005)

Track Record and Technology



Railway bridge, Guadalmazan (1945)



High speed rail bridge, Madrid-Barcelona (2008)

Track Record and Technology



Tunnel Horna, Soria (1940)



M-30 ring road tunnel, Madrid (2006)

Offer Versatility

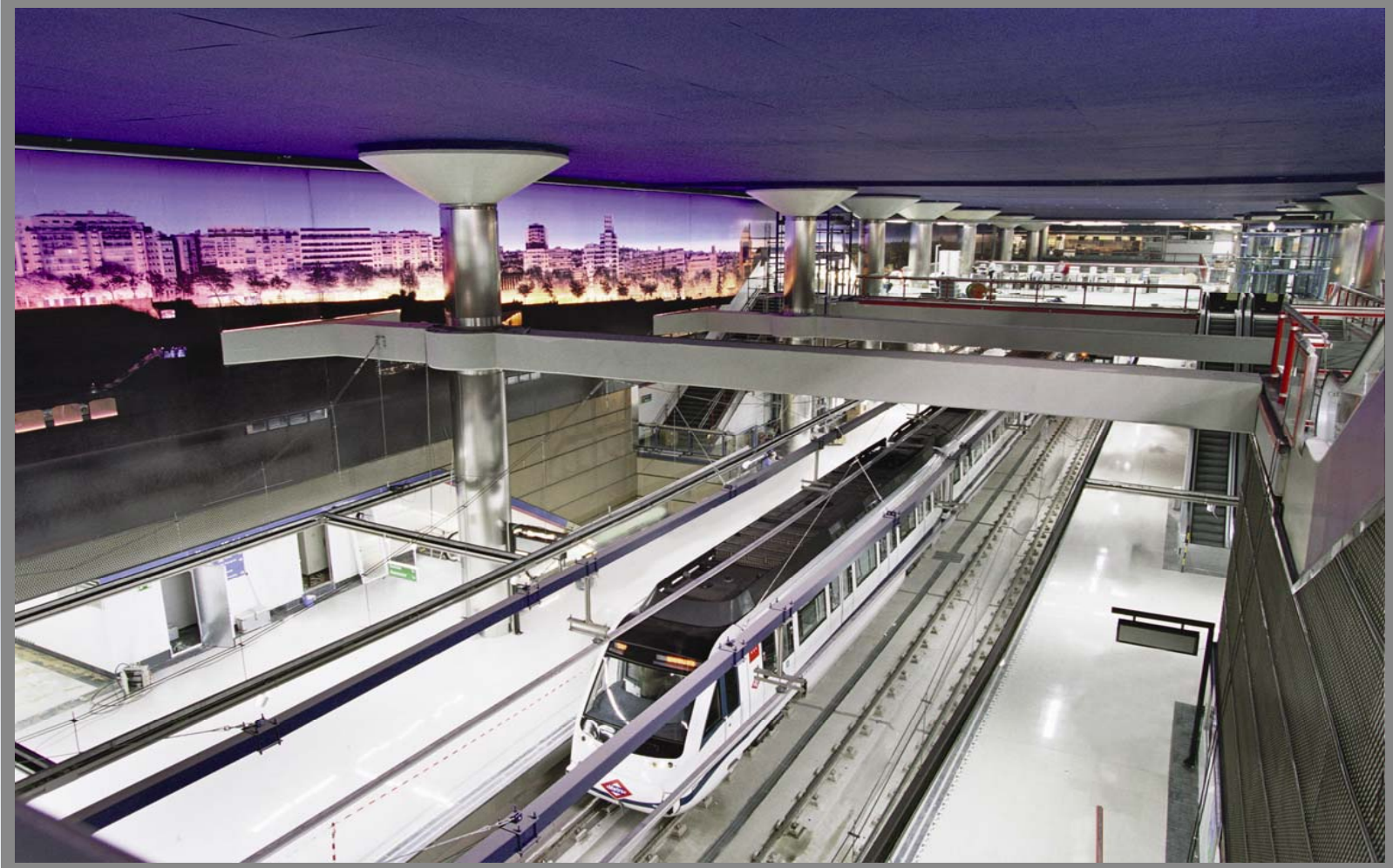
Buildings



"Ciudad de las Artes y las Ciencias", Valencia (2006)

Offer Versatility

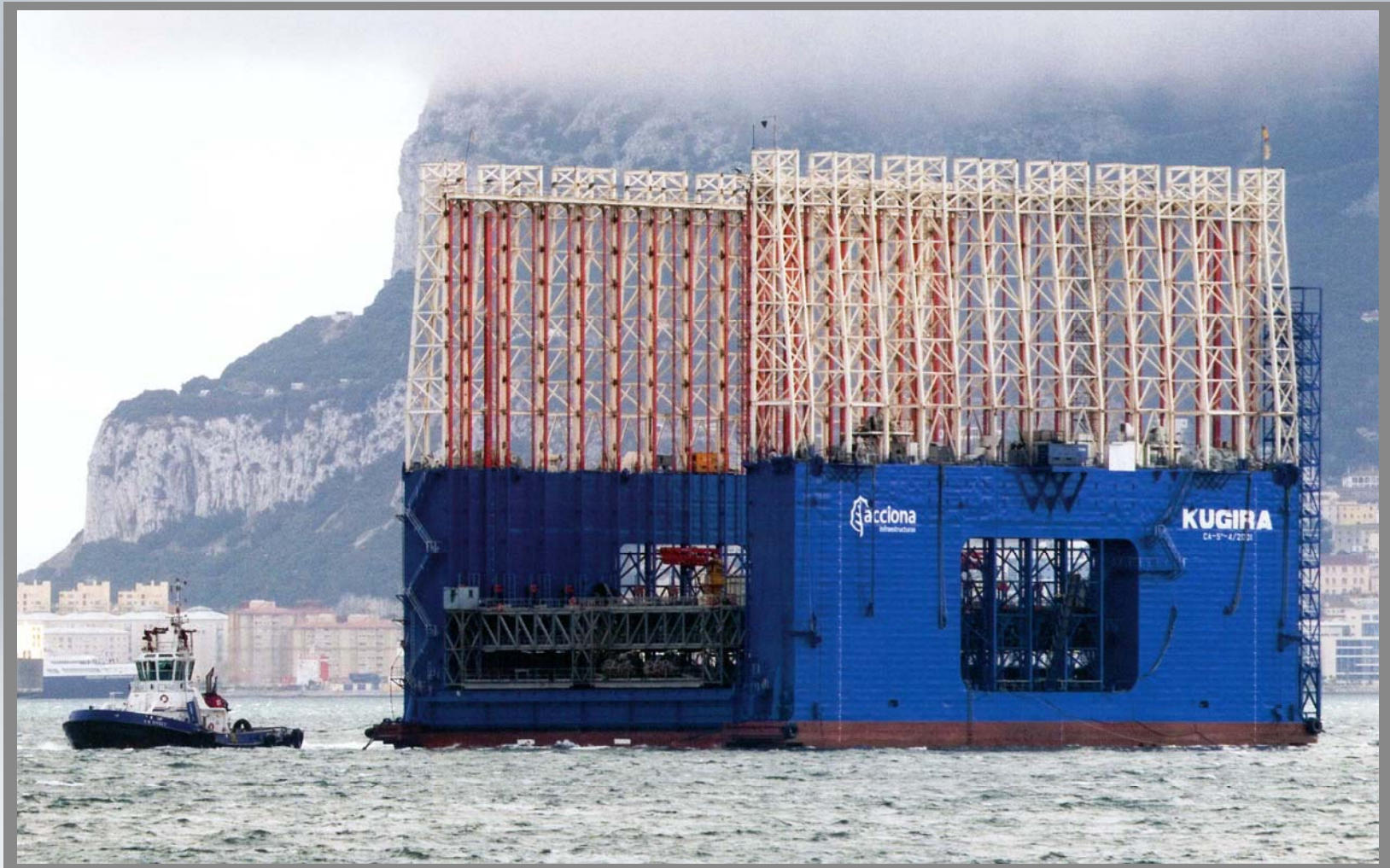
Transport Infrastructure



"Estación Norte", Madrid Subway (2009)

Offer Versatility

Marine Works



Floating dock, Kugira (2003)

Offer Versatility

Restoration



Julio Prestes, Sao Paulo (2009)

Offer Versatility

Sporting Facilities



“Palacio de los Deportes”, Madrid (2006)

Offer Versatility

Dam Works



Guavio dam, Colombia (1995)

Offer Versatility

Industrial Plants



Cajon Adriatic, Algeciras (2008)

Offer Versatility

Subway Works



Madrid Subway (2009)

Offer Versatility

Bridges



Ting Koo Bridge, Hong Kong (2000)

Offer Versatility

Flagship Projects



Petronas Twin Towers, Malaysia (1999)

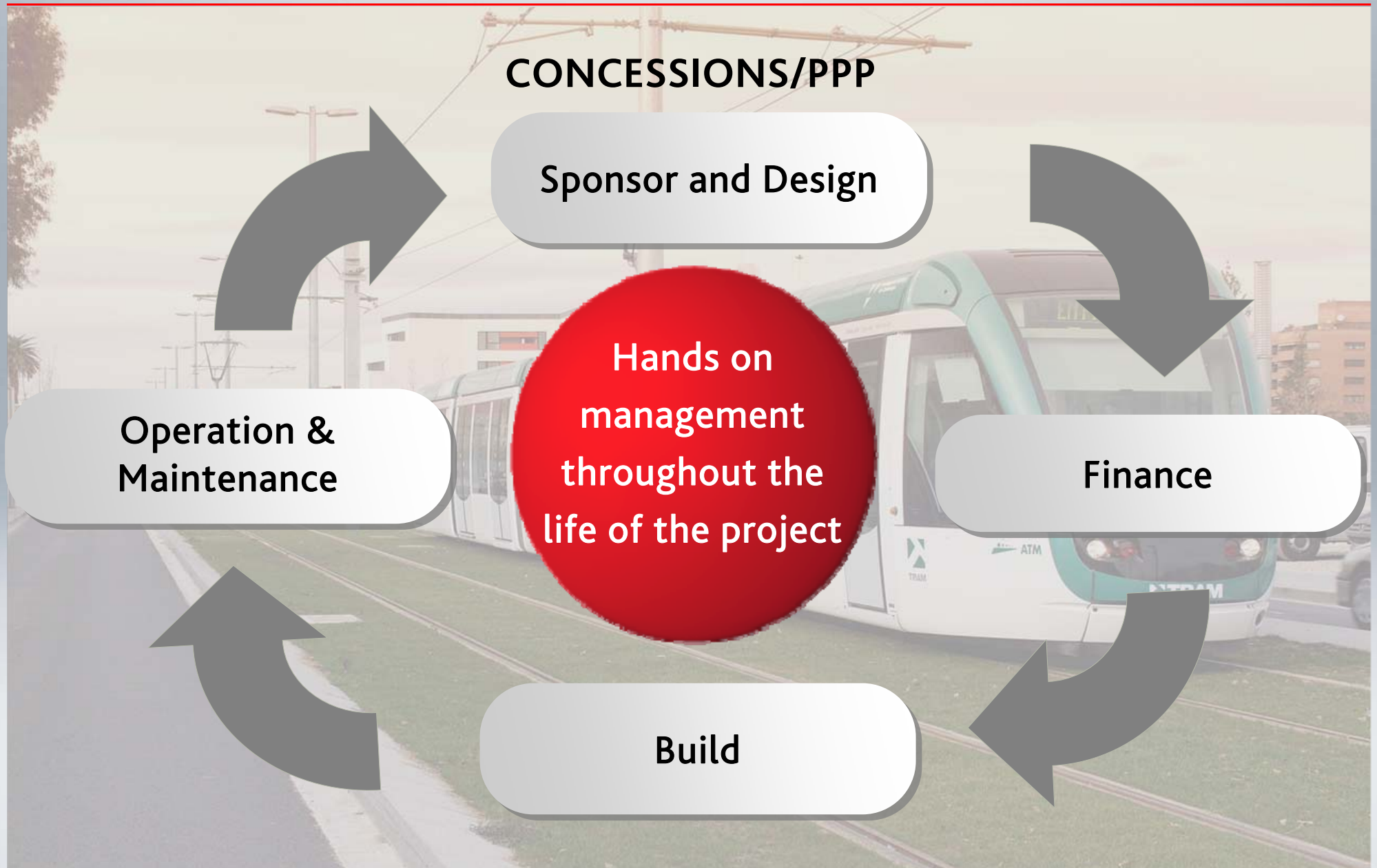


Statue of Liberty, New York (1992)

Global Reach



Integrated Business Model

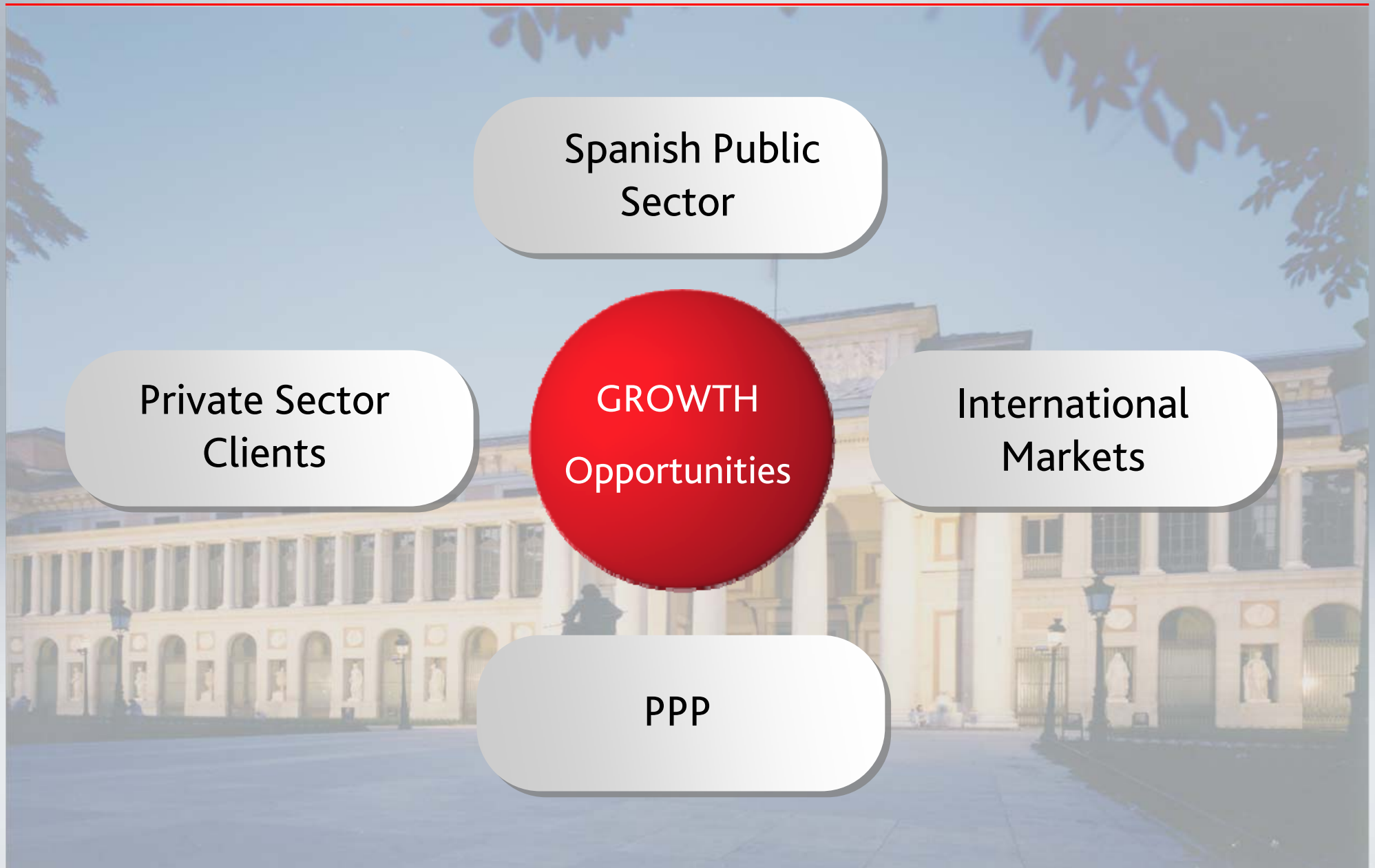


ACCIONA's Current Portfolio of Concessions/PPP



Road	Rail	Canal	Port	University	Hospital	TOTAL
9	3	1	1	1	5	20
550	55	37	6	23	187	858
   					  	

Sources of Growth



Sources of Growth for ACCIONA

Spanish Public Sector Market



Spanish
Public
Sector

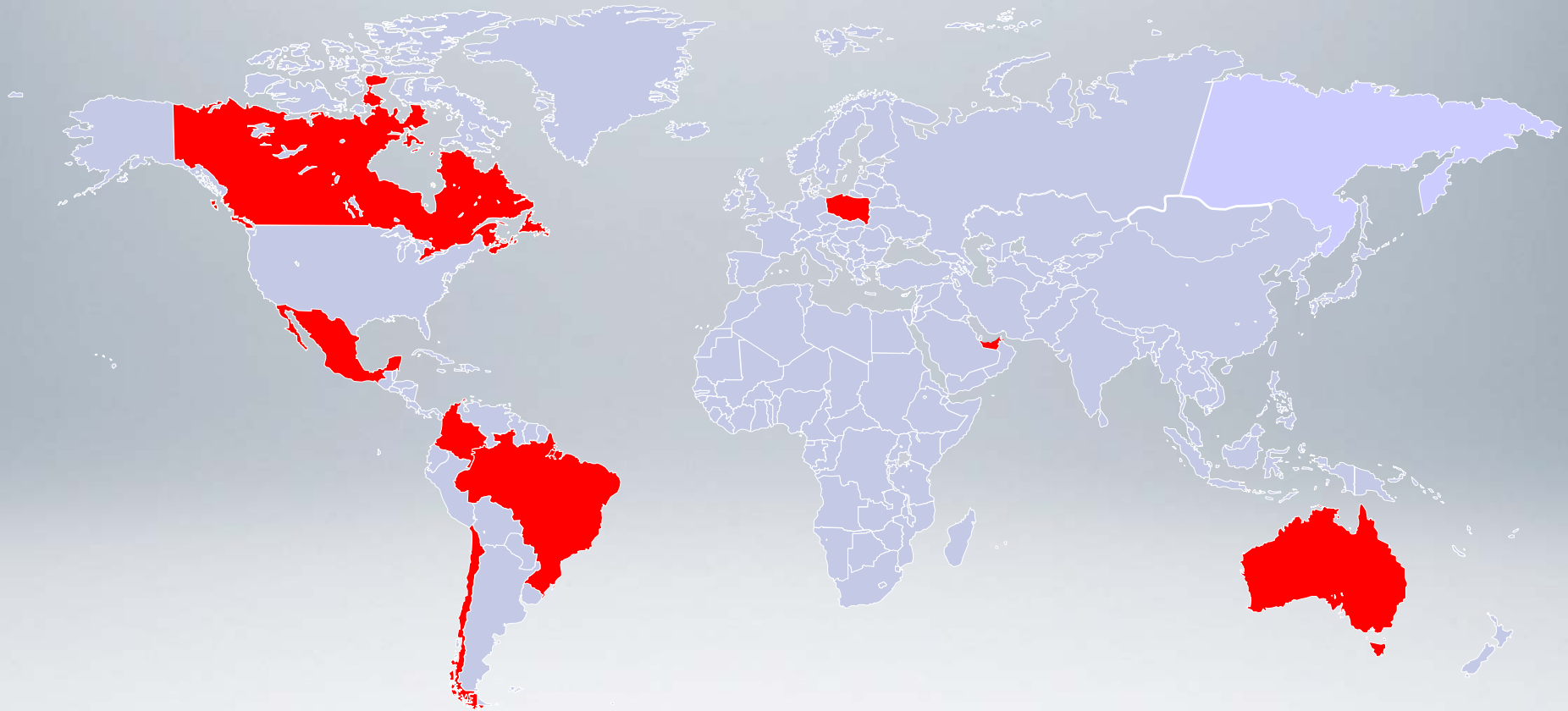
- PEIT 2005-2020E: €249bn
- Other: €120bn

Sources of Growth for ACCIONA

International Markets



International activity expected to increase its contribution to EBITDA from ~ 24% to ~ 44%



Identified projects of €130bn (€53bn in PPP)
Tenders to be submitted of €27bn (€8bn in PPP)

Sources of Growth for ACCIONA

PPP



Spanish Public Sector

PPP MODEL
EVOLVING



- €15bn Extraordinary PPP from the Ministry of Public Works 2010E-2011E
- Identified Autonomous region infrastructure projects above €9.5bn

International Markets

PPP BUSINESS MODEL
“INTEGRATED
SOLUTION”



- ACCIONA is currently analyzing international PPP projects worth €8.0bn

Sources of Growth for ACCIONA

Private Sector Clients



Private Sector Clients:
Traditionally represents ~20% of our order backlog



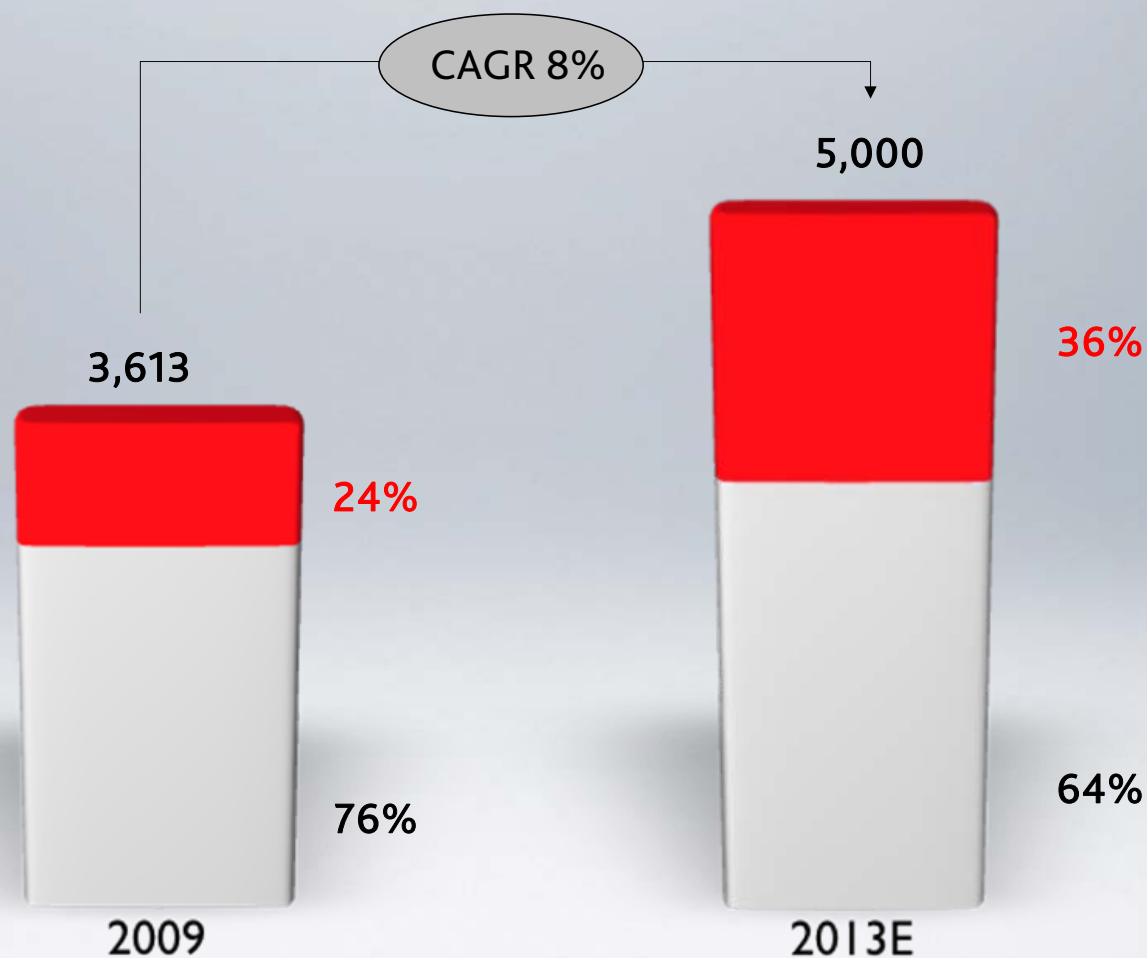
Mercedes-Benz



Infrastructure Key Figures: Revenue

(€m)

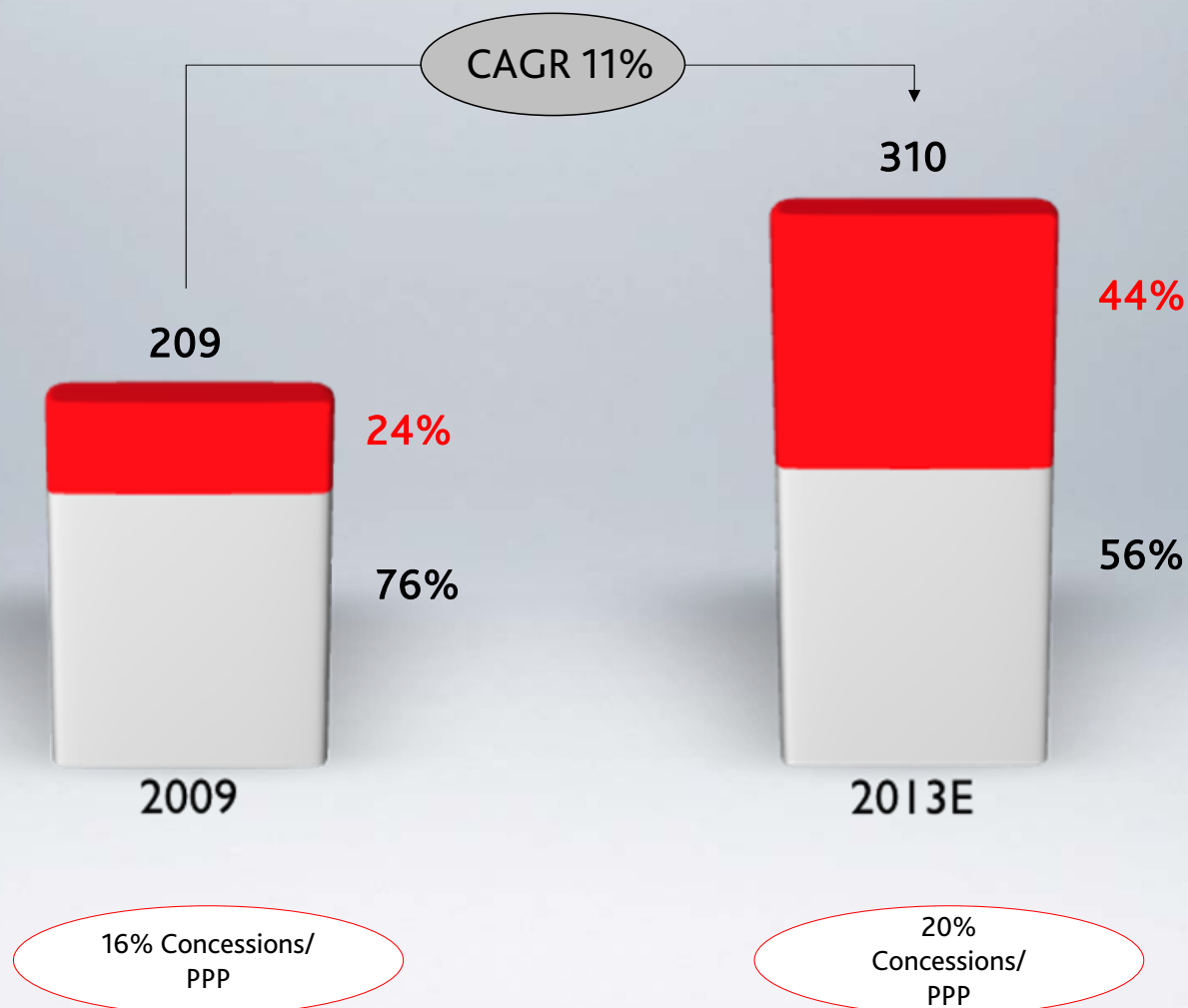
Spain
International



Infrastructure Key Figures: EBITDA

(€m)

Spain
International

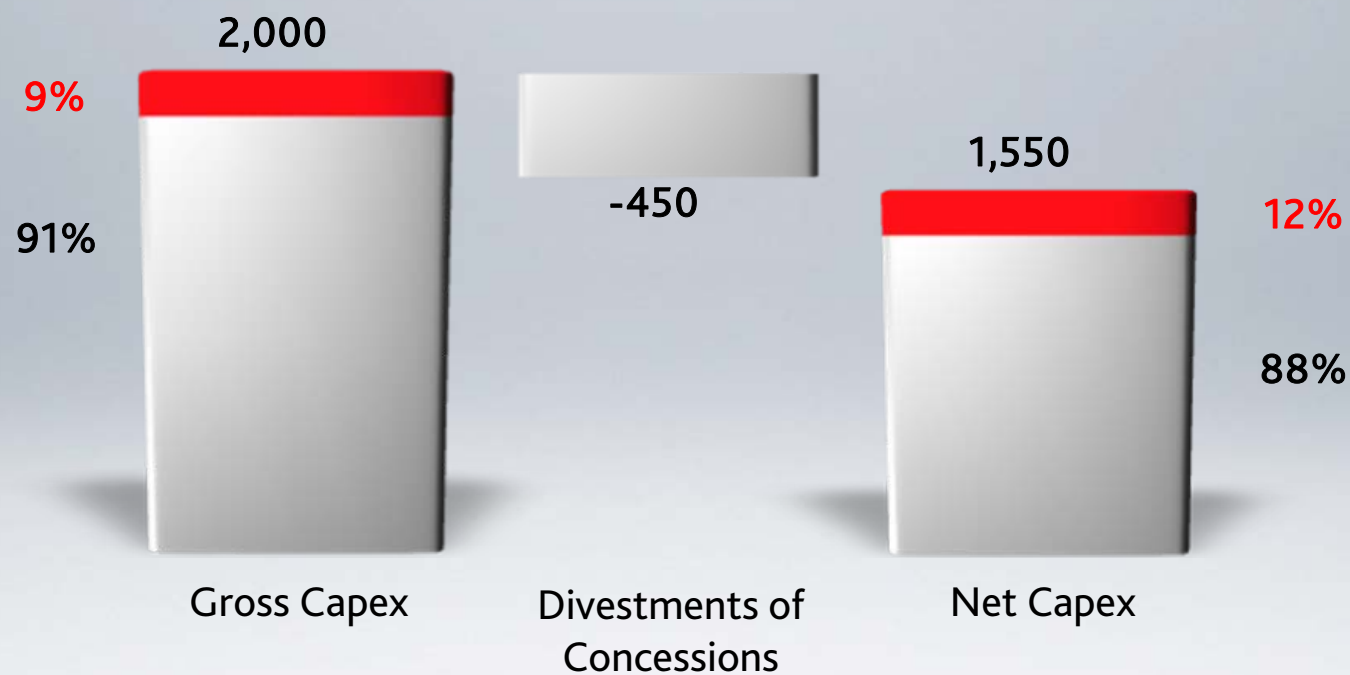


Capex Σ2010-2013E

(€m)

Concessions

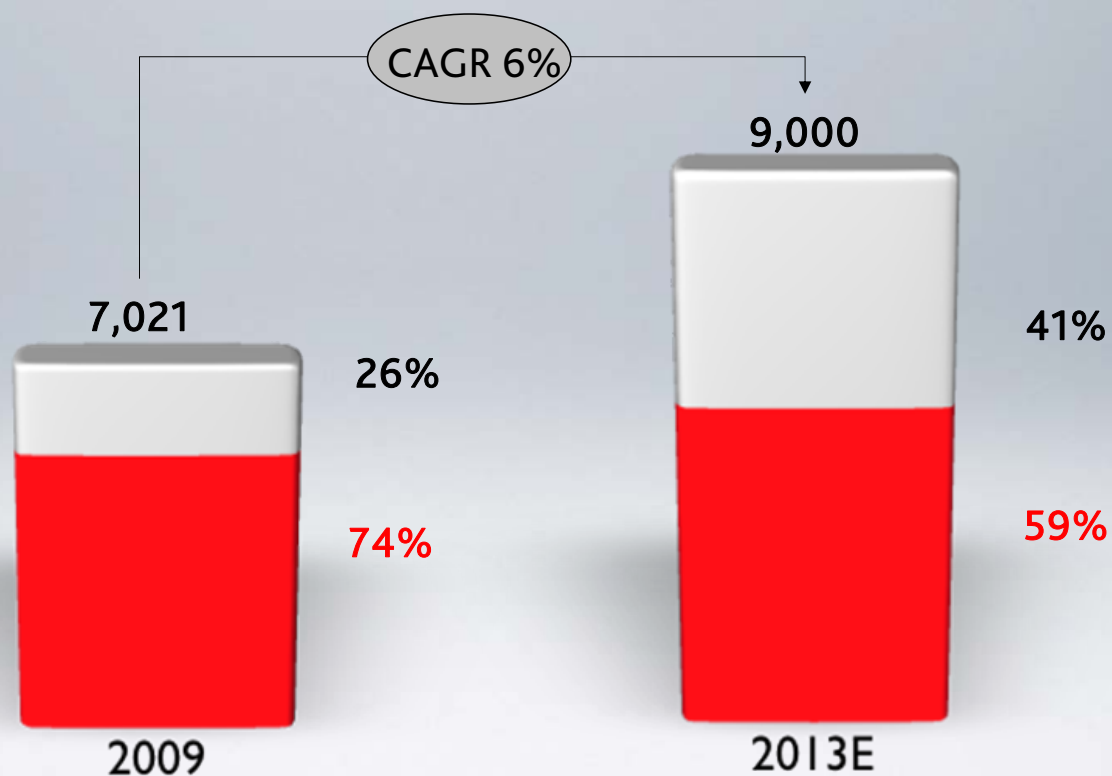
International



Investment threshold → double digit IRR

Construction Backlog

(€m)
International
Spain





accionna



Energía

Carmen Becerril

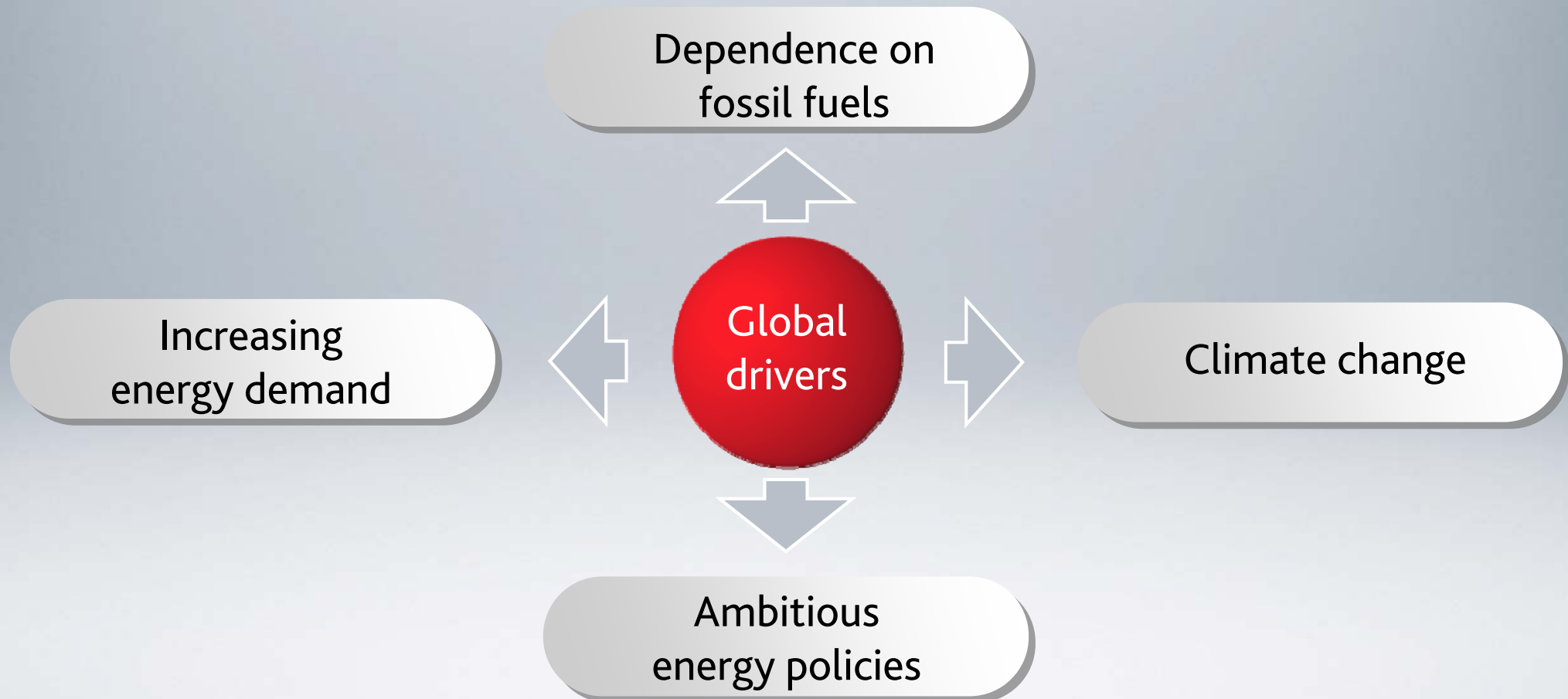
President ACCIONA Energía

Rafael Mateo

Senior Executive Director ACCIONA Energía

The World at an Energy Crossroads

Outlook for global energy demand is being challenged by multiple factors fuelling a trend towards renewable energy



Leadership

Unique Platform to Capture Future Growth



6

Strong management team
Multidisciplinary, experienced
and international profile

1

Over 20 years of experience
Best locations
& load factors

5

Multi-services for multi-clients
Diverse capabilities for
institutional and private clients

2

In key technologies
Quality asset mix



4

Across the entire value chain
Competitive advantage and
maximized return

3

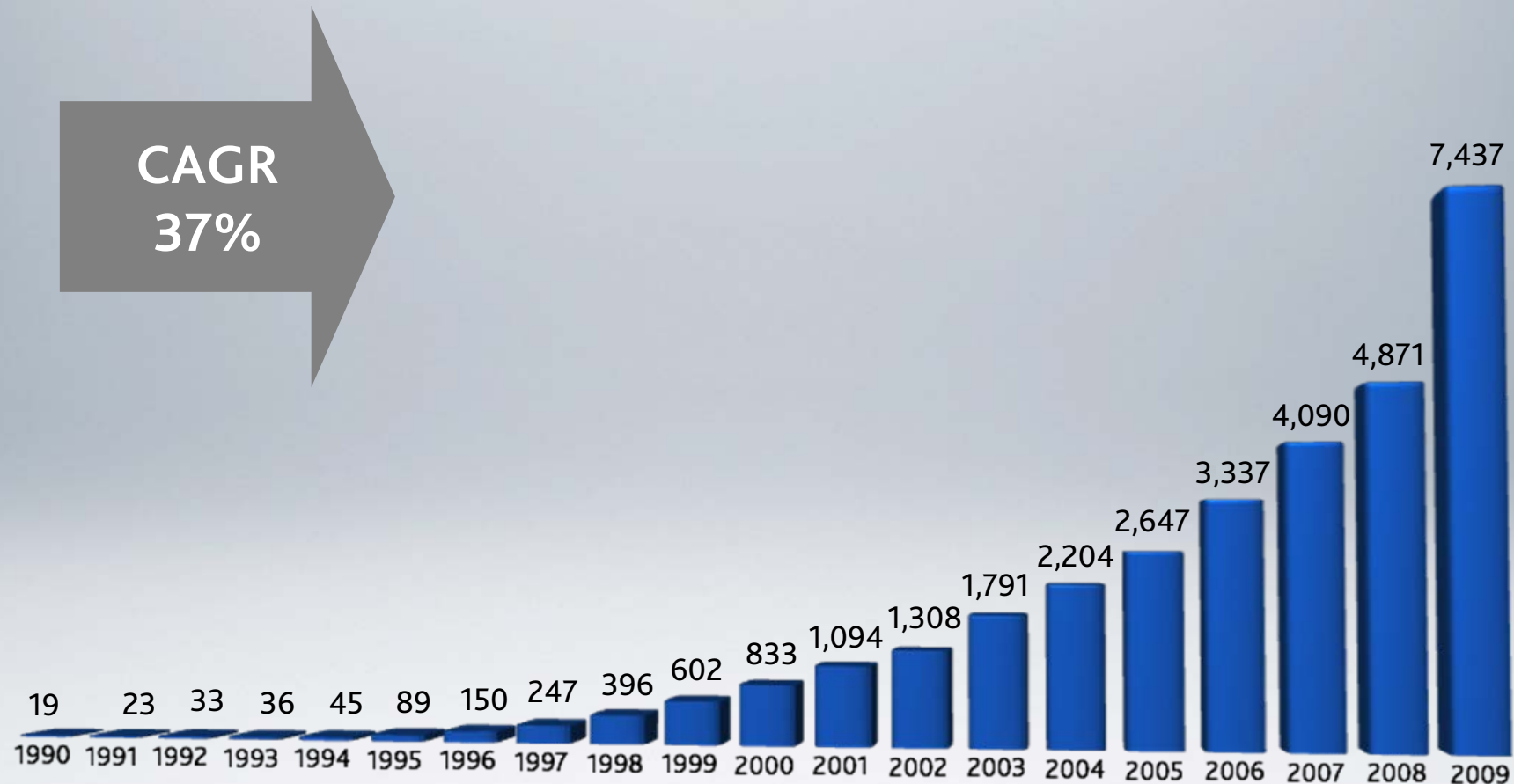
In growth markets
Present in key countries

1 Over 20 Years of Experience

Leader in the Renewable Energy Market



Evolution of ACCIONA's total installed capacity (MW)



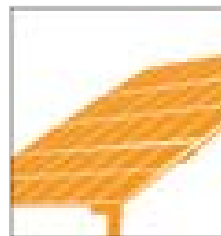
In Key Technologies

The Only Company with Leadership in All Viable Renewables 

← HORIZONTAL INTEGRATION →

ELECTRICITY

BIOFUELS



Wind

Hydraulic

Biomass

SPV

CSP

Biodiesel

Bioethanol

6,230

911

33

49

114

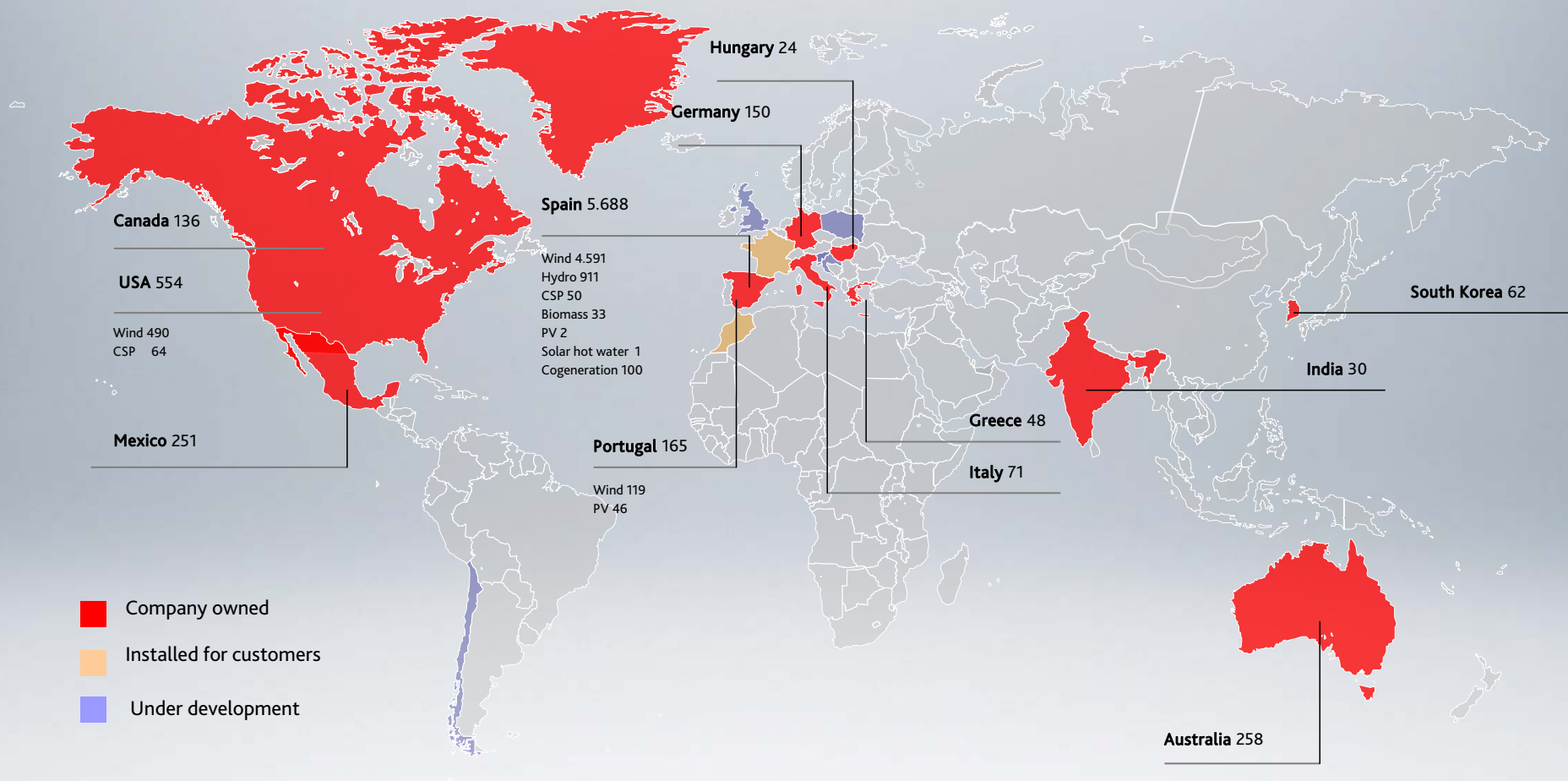
270,000 t.

26,000 t.

Total renewables: 7,437MW¹

3 In Key Growth Markets

Geographical Hedge



Regulation¹

2009 Equivalent price (€/MWh)¹ and load factor

27.5%: Average



¹ For wind

² Does not include accelerated depreciation

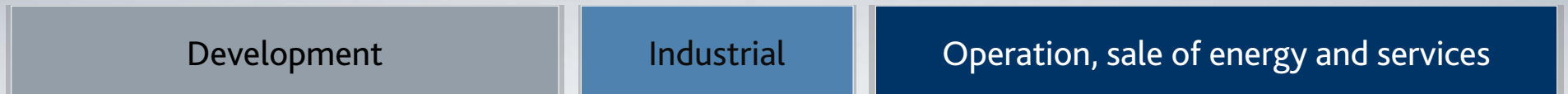
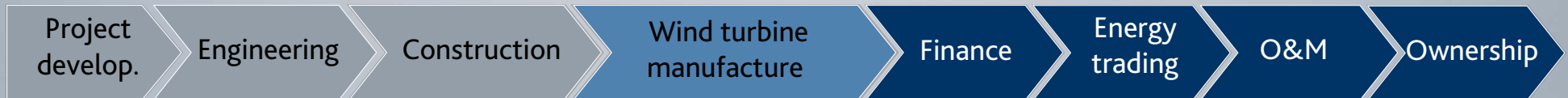
³ Includes a valuation of 15.8 €/MWh for PTC or 30% ITC /cash grant + 14€/MWh of accelerated depreciation

4 Across the Entire Value Chain

Vertical Integration



Value chain



Activities

5 Multi-Services for Multi-Clients

A Broad Range of Services and Clients



Multi-services



Development



WTG



Biomass



Trading

CO₂

Quality
projects

O & M

Asset
management

Multi-clients

Financial investors

Governments and Institutions

Utilities and IPPs

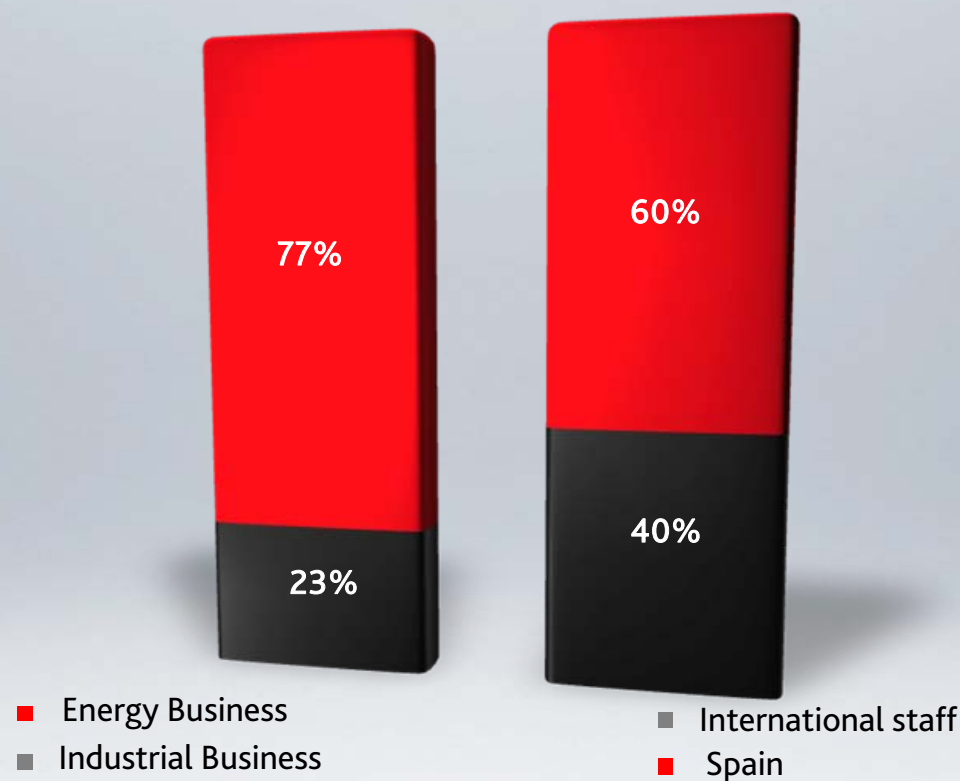
Other entities and
organizations

Strong Management Team

Multidisciplinary, Experienced and International



2,114 people

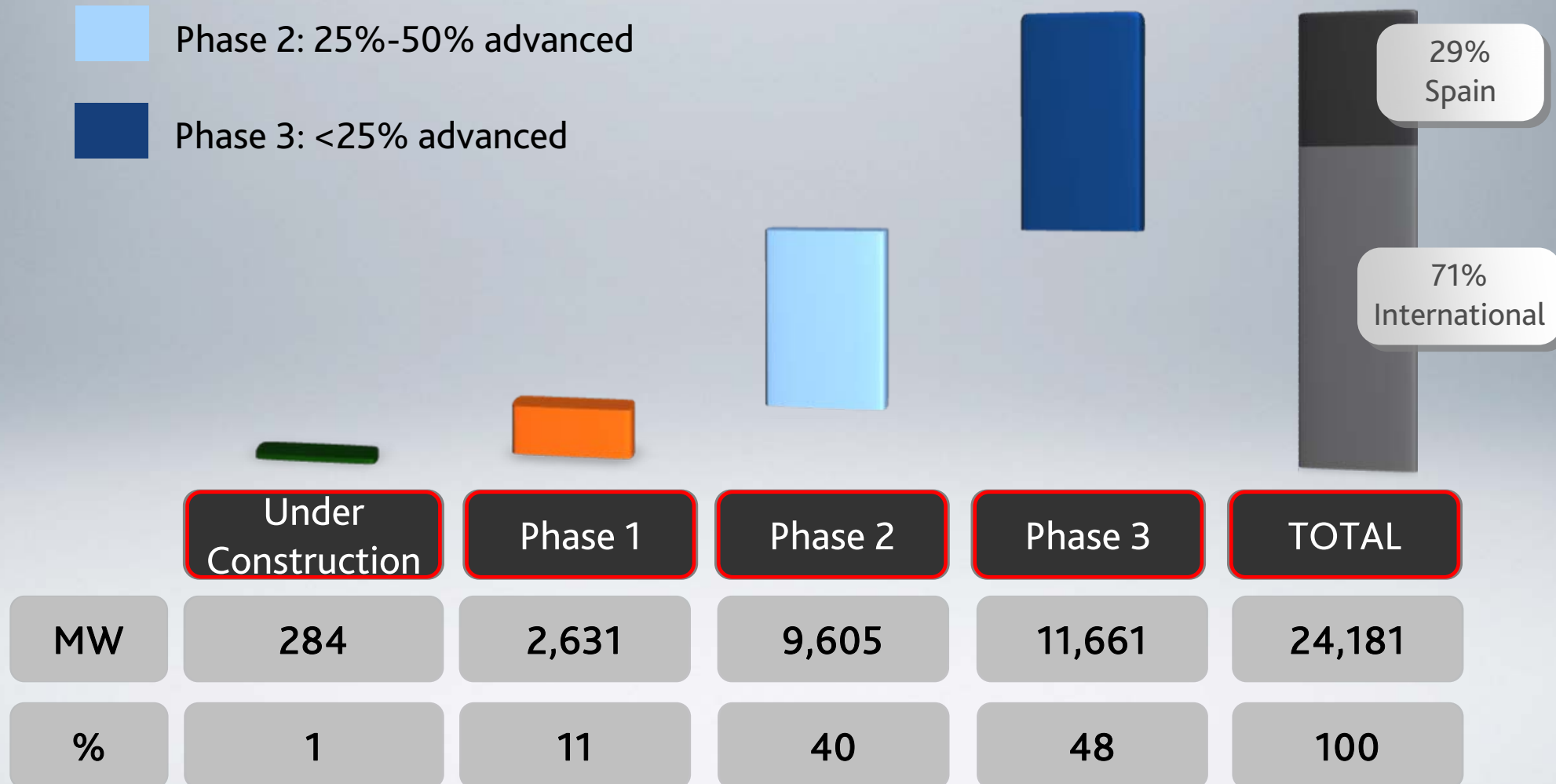


Top Management with average experience in the sector > 20 years
Diverse profiles to meet the multidisciplinary skills required



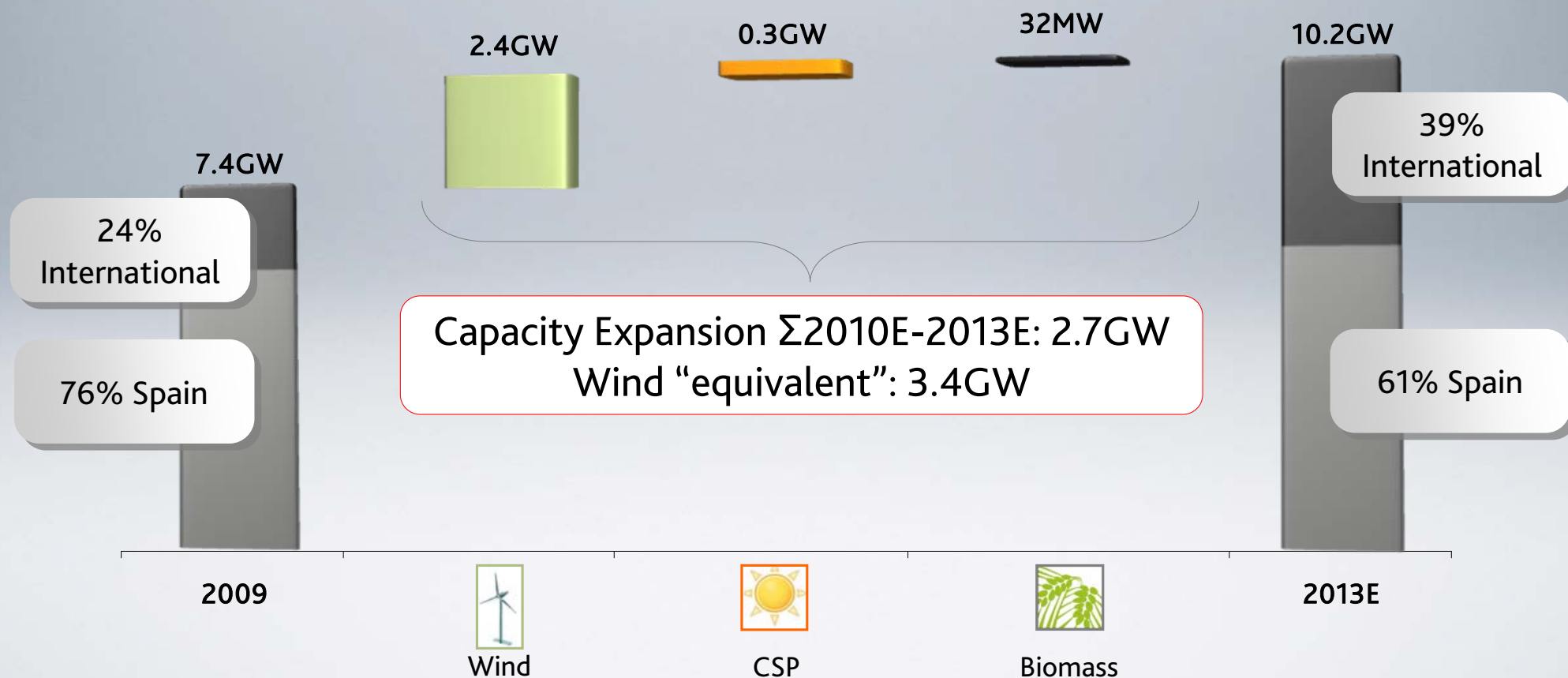
1 Pipeline

- Phase 1: >50% advanced
- Phase 2: 25%-50% advanced
- Phase 3: <25% advanced



2 Capacity Expansion

685MW of average annual growth
~€985m average annual Capex

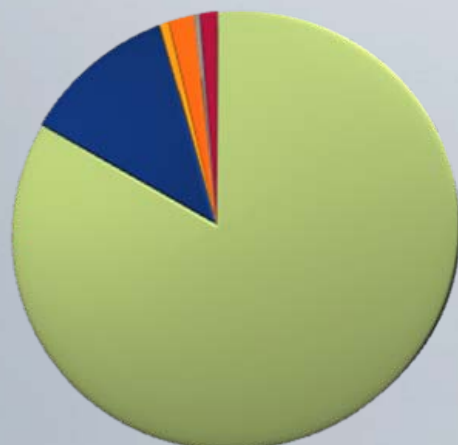


2 Capacity & Production

2009

2013E

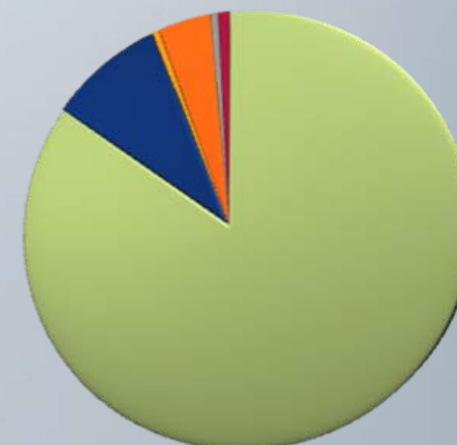
Total Installed
Capacity



TOTAL 7.4GW

84%	Wind
12%	Hydro
0.7%	Solar PV
2%	Solar Thermoelectric
0.4%	Biomass
1.3%	Cogeneration

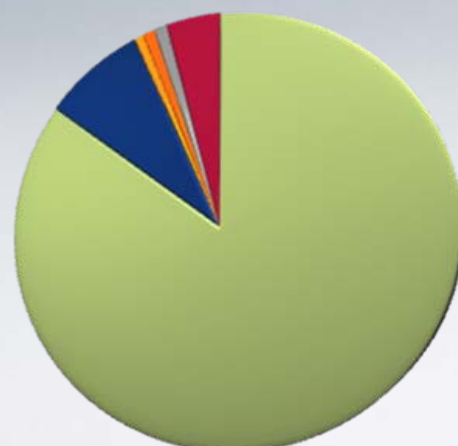
1.4x



TOTAL 10.2GW

85%	Wind
9%	Hydro
0.5%	Solar PV
4%	Solar Thermoelectric
0.6%	Biomass
0.8%	Cogeneration

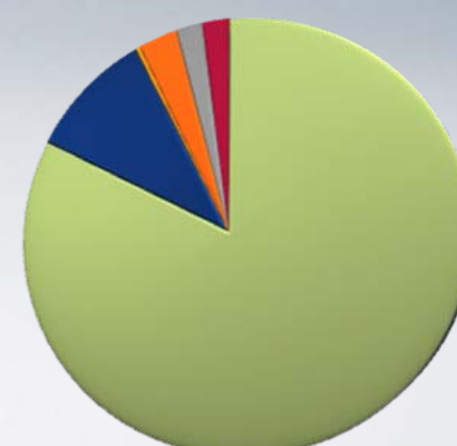
Total
Production



TOTAL 13.6TWh (*)

85%	Wind
8%	Hydro
0.7%	Solar PV
0.9%	Solar Thermoelectric
1%	Biomass
4%	Cogeneration

1.8x



TOTAL 24.1TWh

83%	Wind
10%	Hydro
0.3%	Solar PV
3%	Solar Thermoelectric
2%	Biomass
2%	Cogeneration

2 Technologies and Capabilities

Wind

- Load factor: 27.5%
- Availability: 99.1%
- Lower O&M costs: 8.36 €/MWh vs 10.4 €/MWh (av. market)

Hydro

- Utilization hours: 51%
- Availability: 97.5%
- 911MW in 83 installations (0.2MW-89MW)

CSP

- Load factor: 24.2%
- Availability: 97%
- O&M expertise: >140,000 hours of experience

2 Technologies and Capabilities

Biomass

- 7,700 net hours
- Availability: 90%
- Strong position and knowledge in feedstock supply

SPV

- High load factor: 22.5%
- Availability: 99.8%

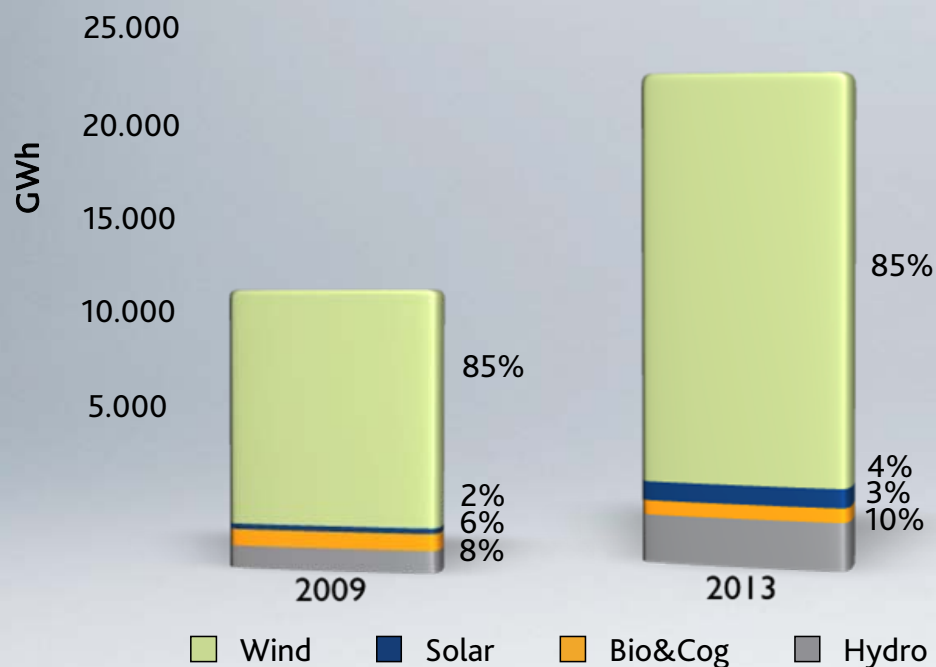
Strong track record of efficiency and reliability in present and future installations

2 Risk Management

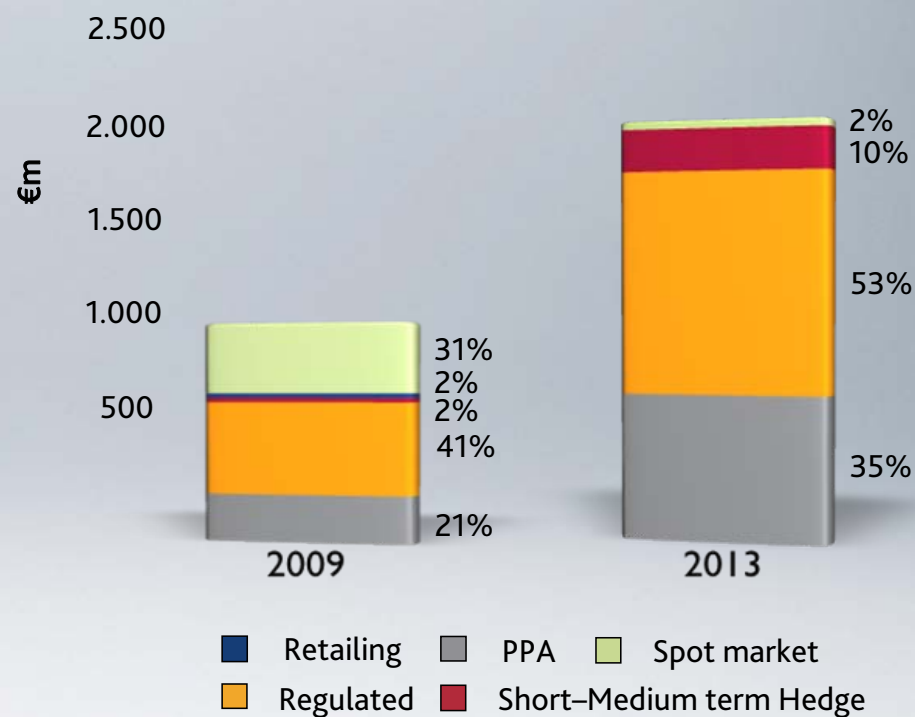
Spanish + International Markets



Energy (GWh)



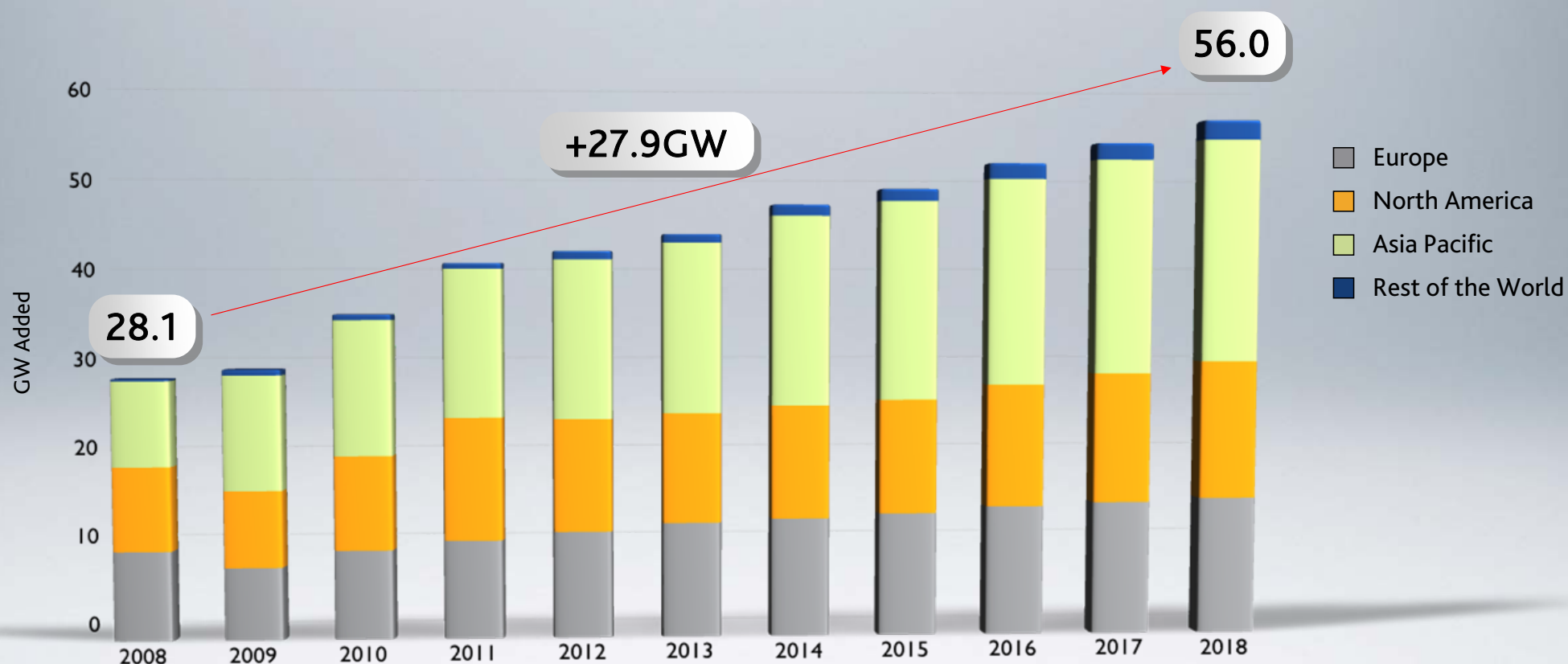
Revenue (€m)



Revenue stability and minimized MaR

3 WTG Expected Recovery in 2011

Global wind energy market forecast 2009-2018E



3 Competitive Advantage

Product

- Competitive in terms of produced kWh
- Reliability, robustness
- 3MW WTG
- Concrete tower

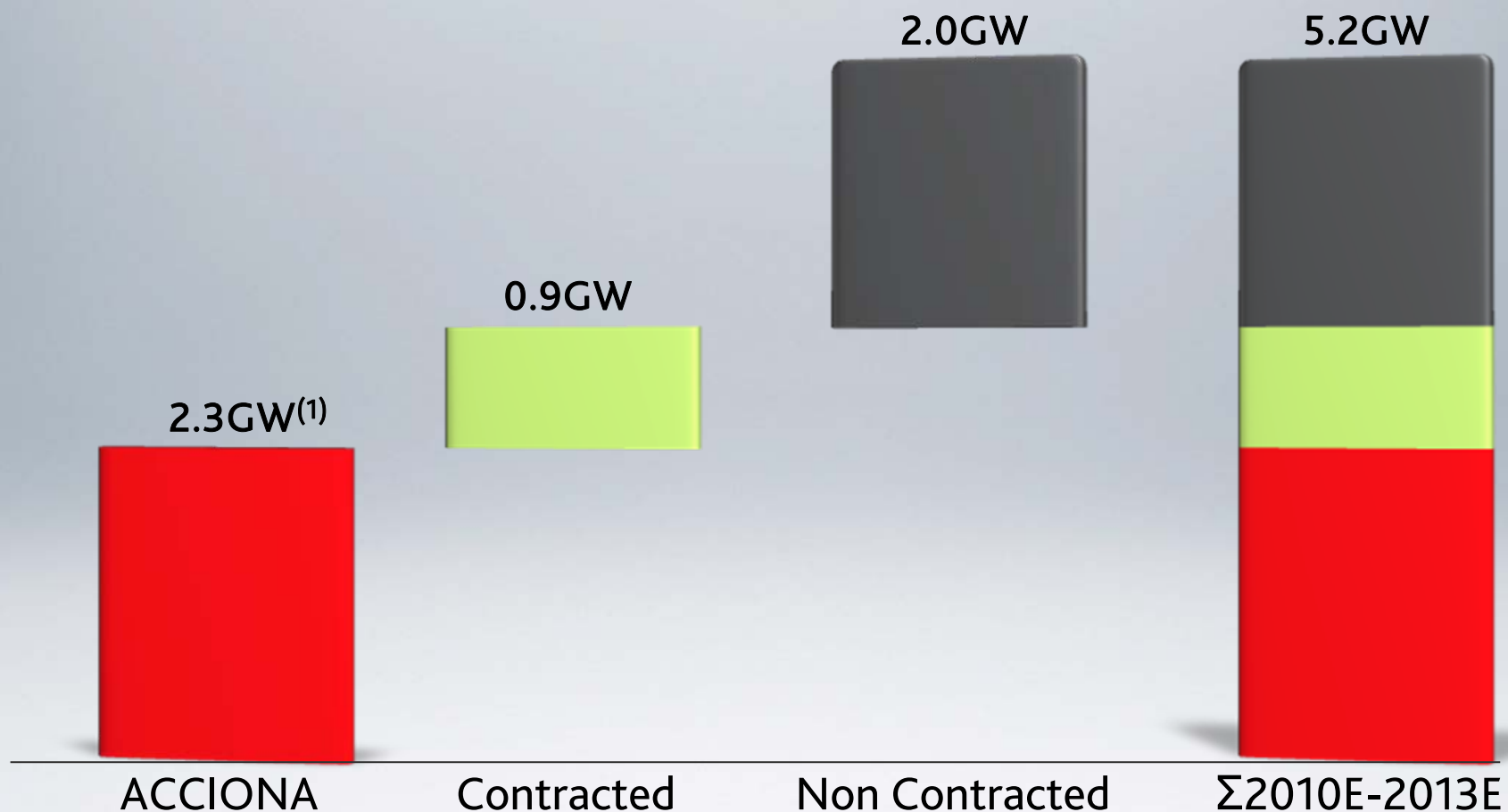
Industrial

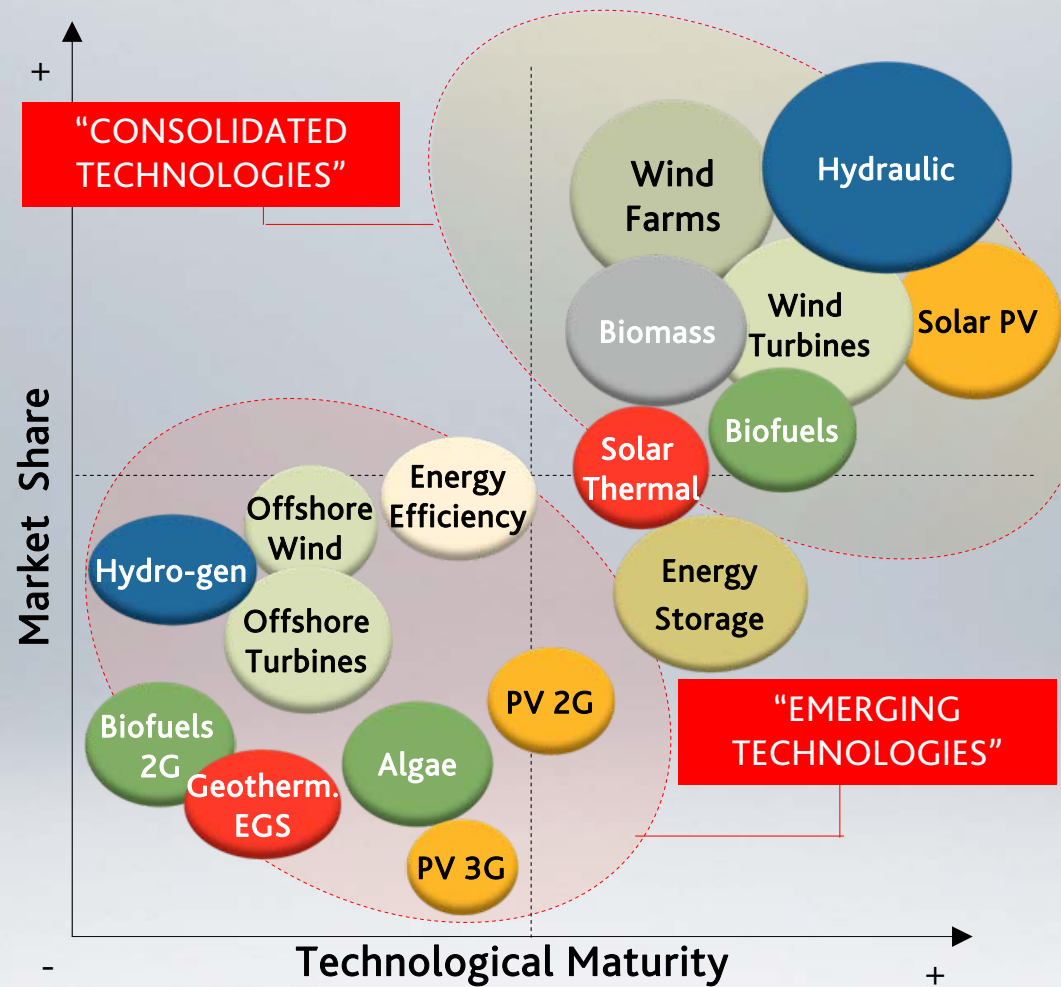
- Manufacturing in countries with highest potential
- Vertical integration blade manufacturing

Strategic

- Auto supply
- Agreements with the major players
- Leverage ACCIONA's experience in O&M

3 AWP: Order Backlog Σ2010E-2013E





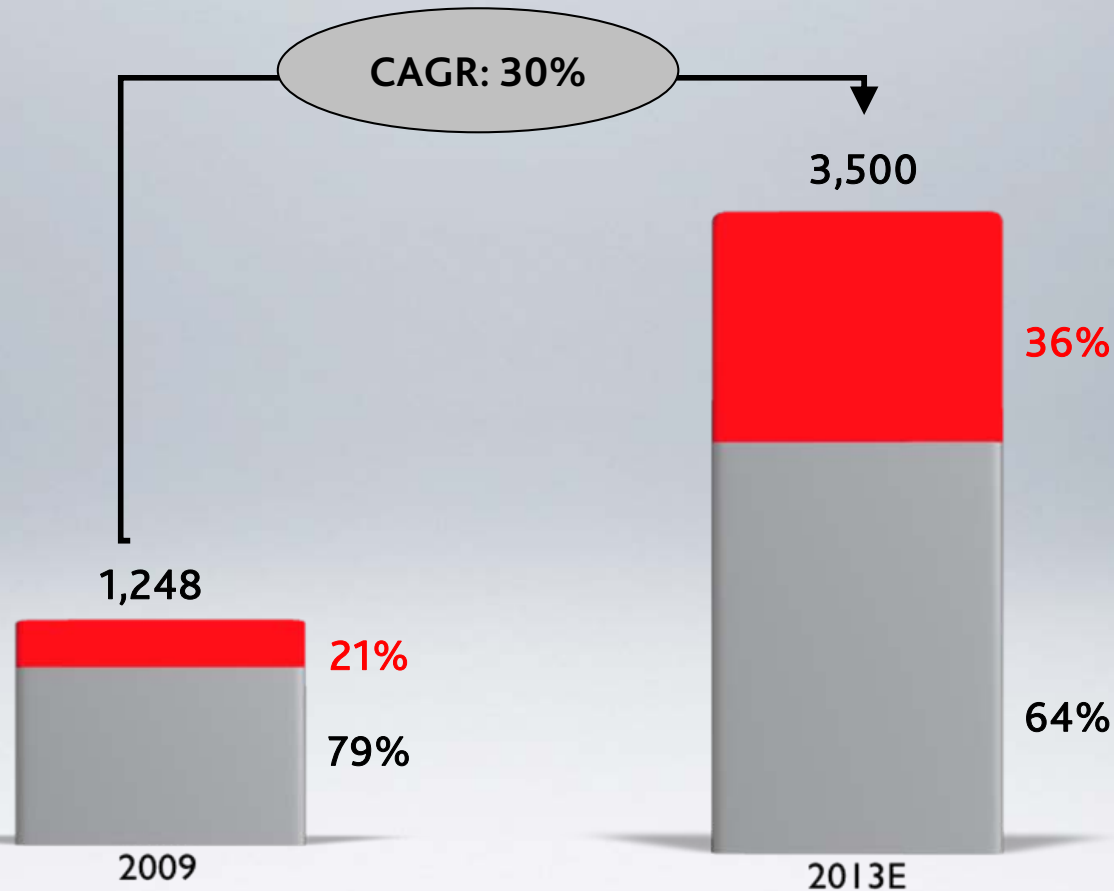
€237m Σ 2010E-2013E

Key Financials: Revenue

(€m)

■ Generation business

■ Industrial business
and Other

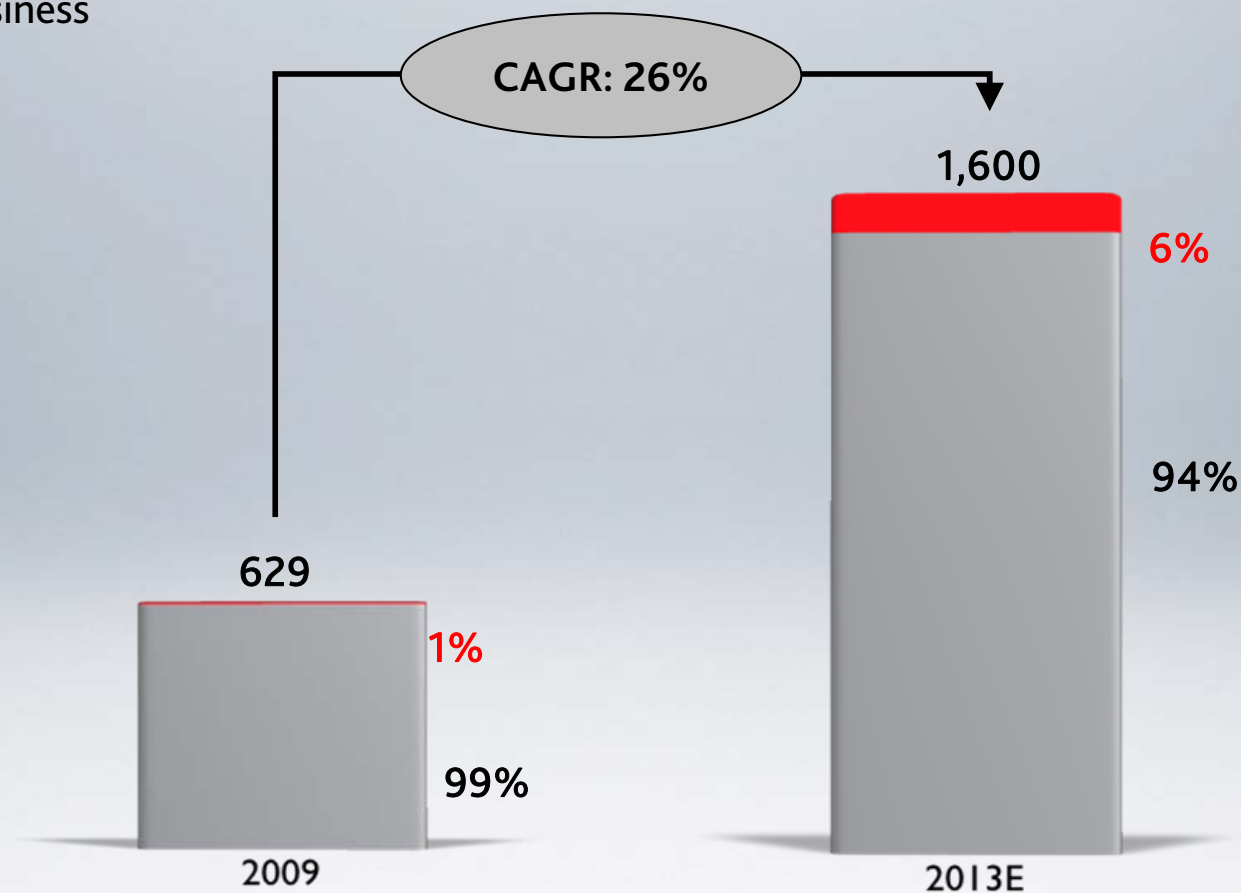


Key Financials: EBITDA

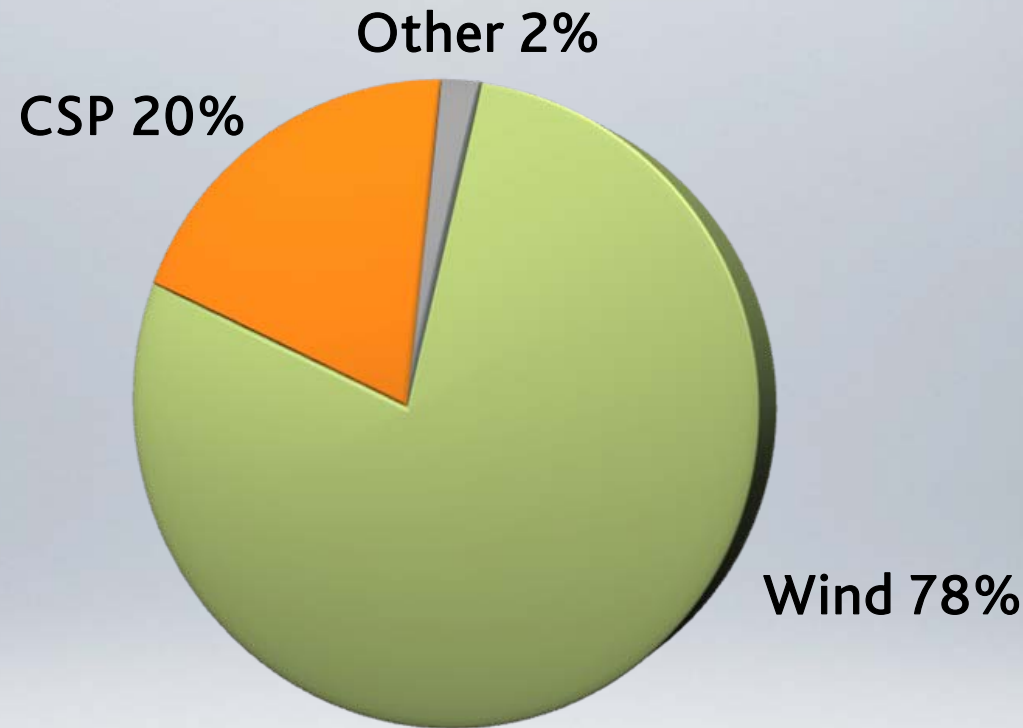
(€m)

■ Generation business

■ Industrial business
and Other



Key Financials: Capex Σ2010E - 2013E



≈€3.9bn
(~€985m yearly average)



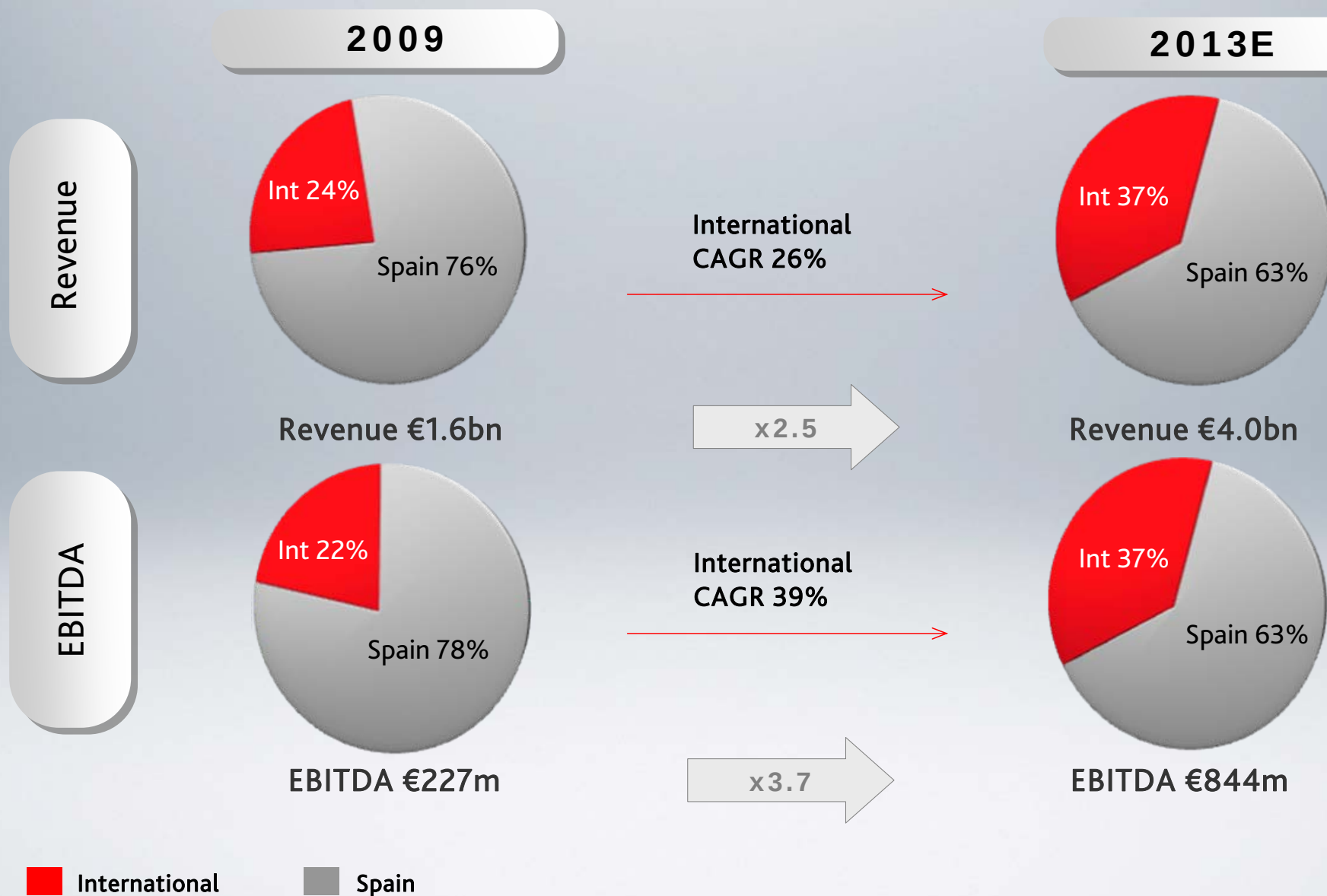
accionna



International

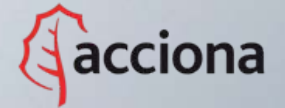
Frank Gelardin
Head of International

1. Financial Targets



2. Priority Countries

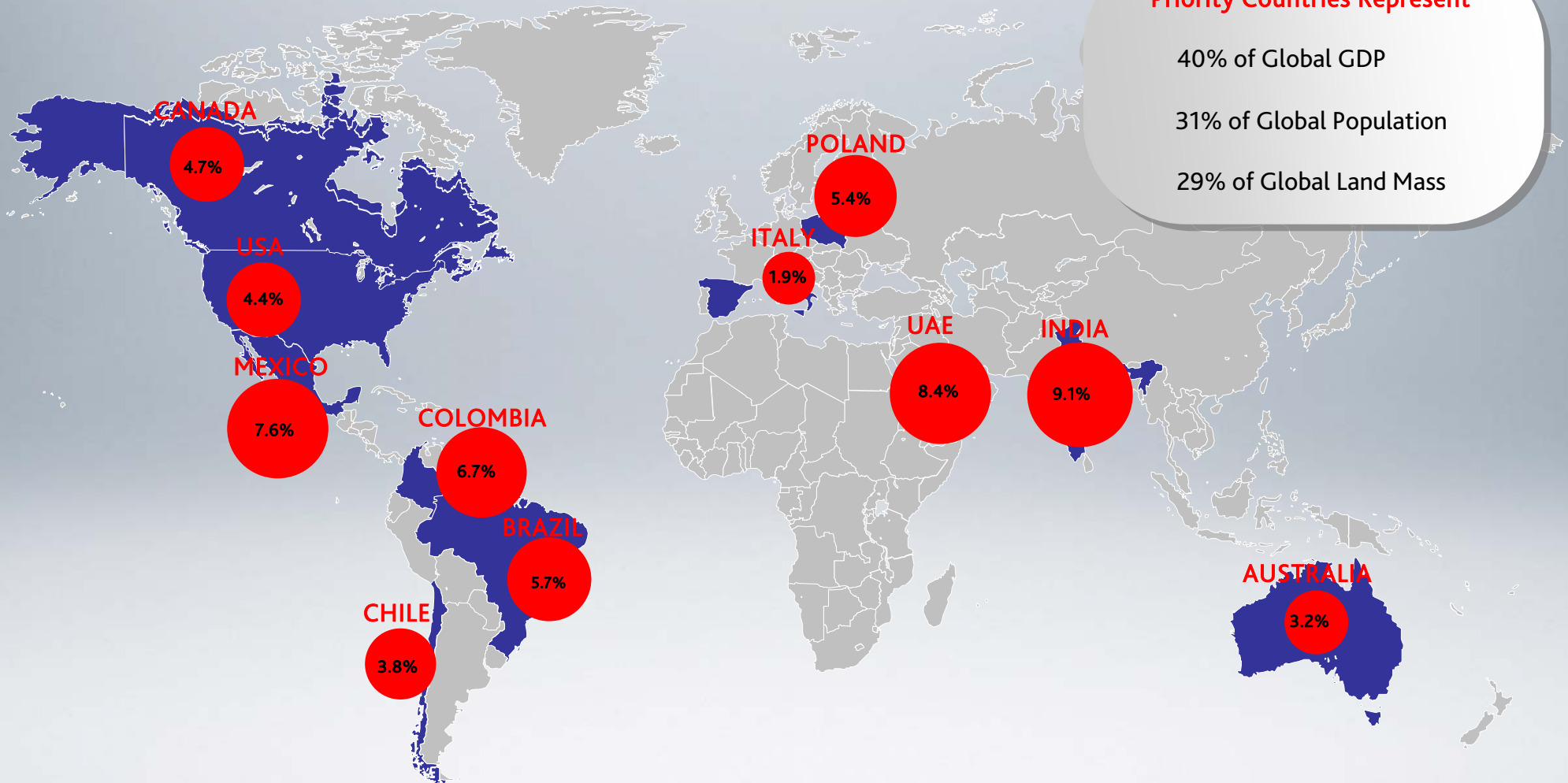
11 Countries of Strategic Interest



2. Priority Countries

Growth Potential

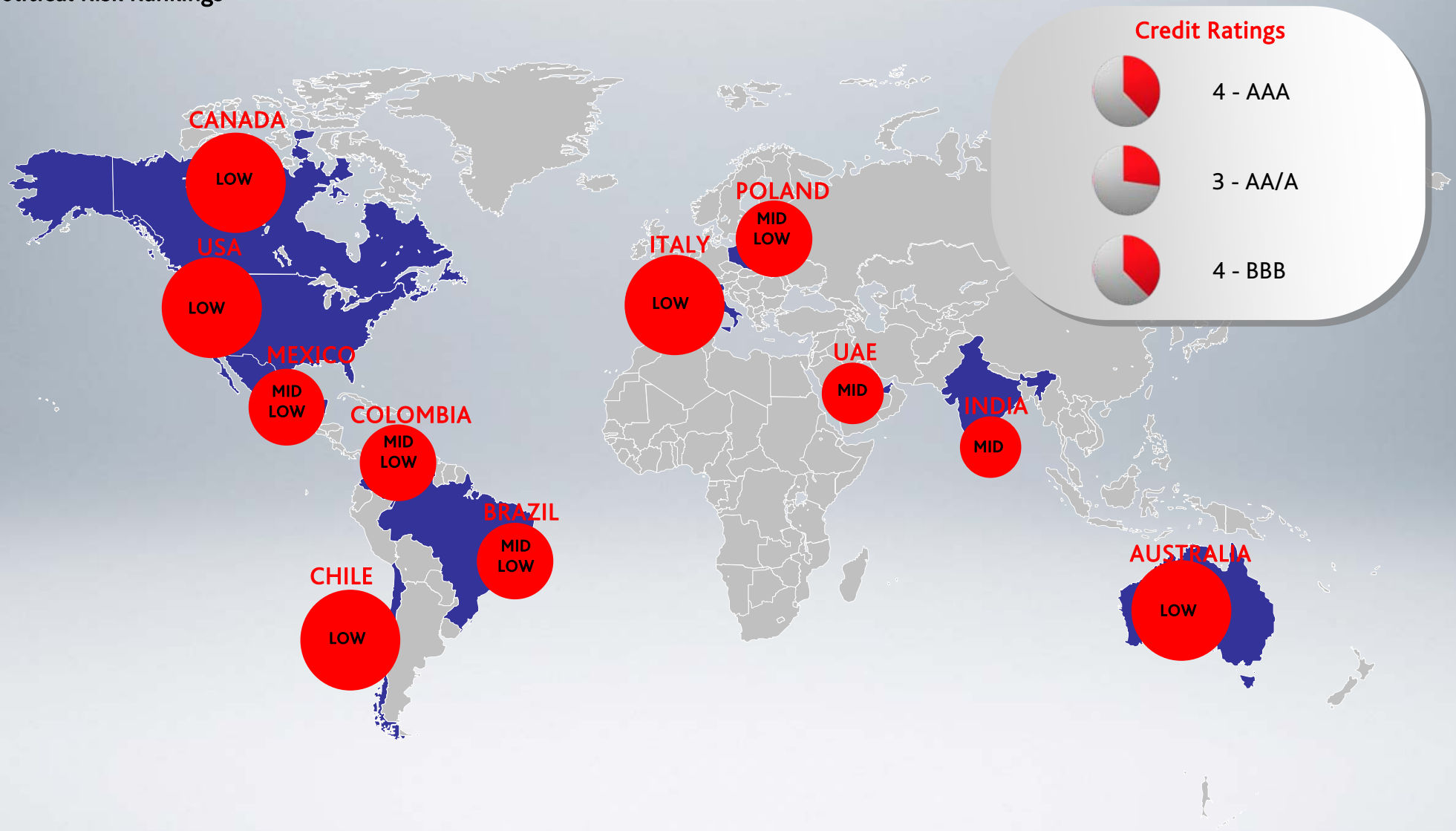
GDP growth rate 2010 -2013



2. Priority Countries

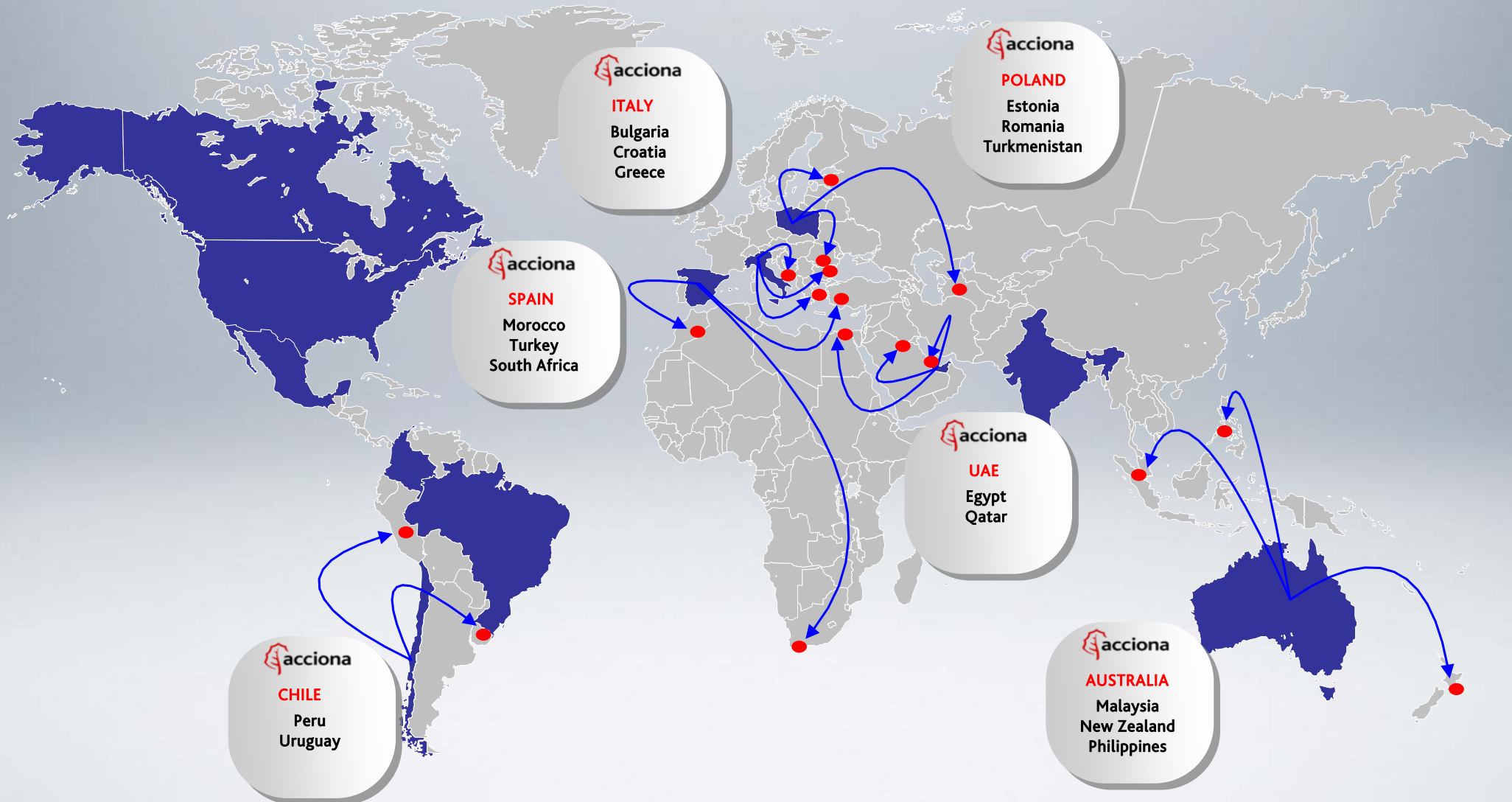
Risk Profile

Political Risk Rankings



2. Priority Countries

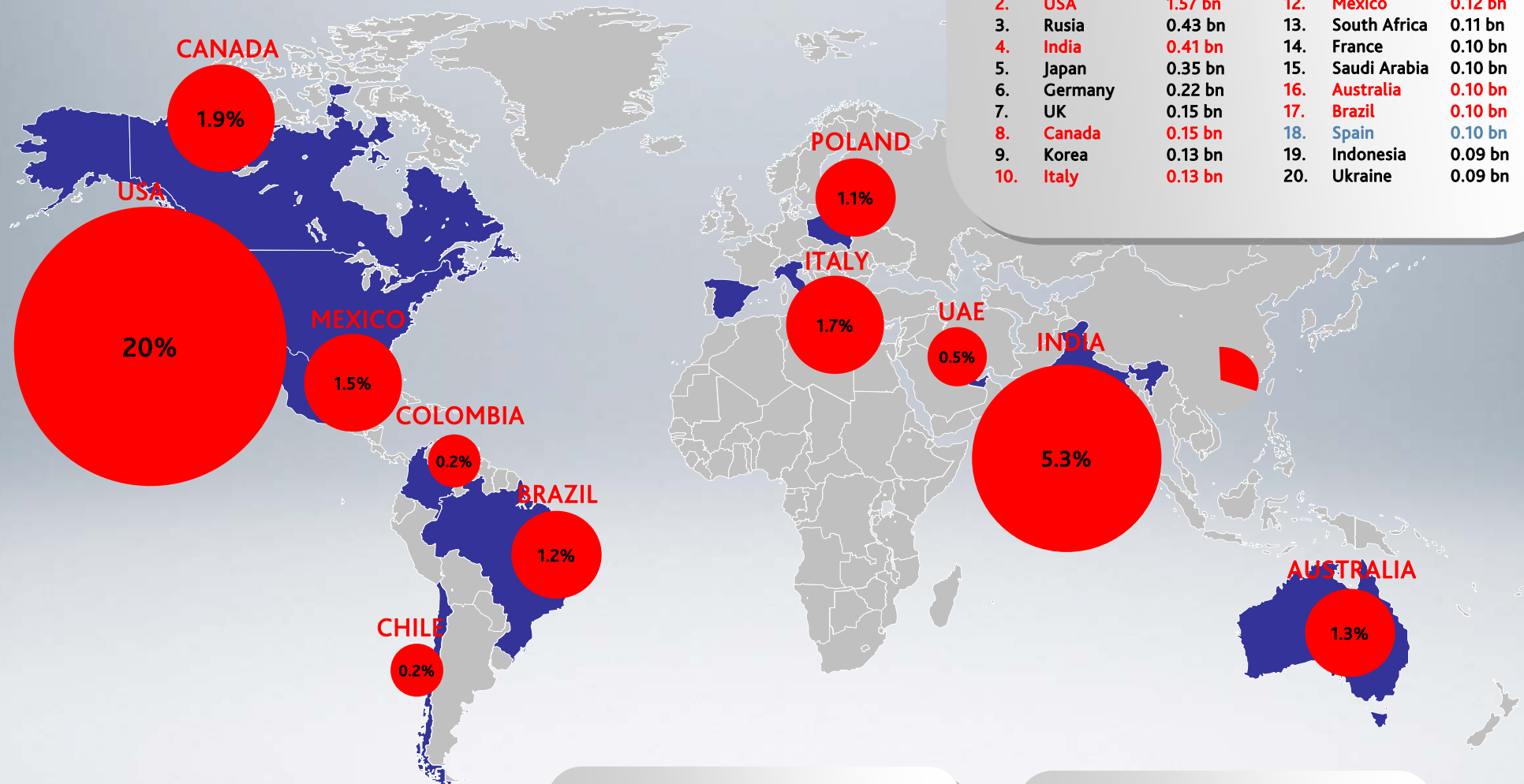
Watch List



3. Sustainable Solutions

Environmental Pressures

CO₂ Emissions from Burning Fossil Fuels and Cement Making (% of total)



Our priority countries represent
35% of global emissions

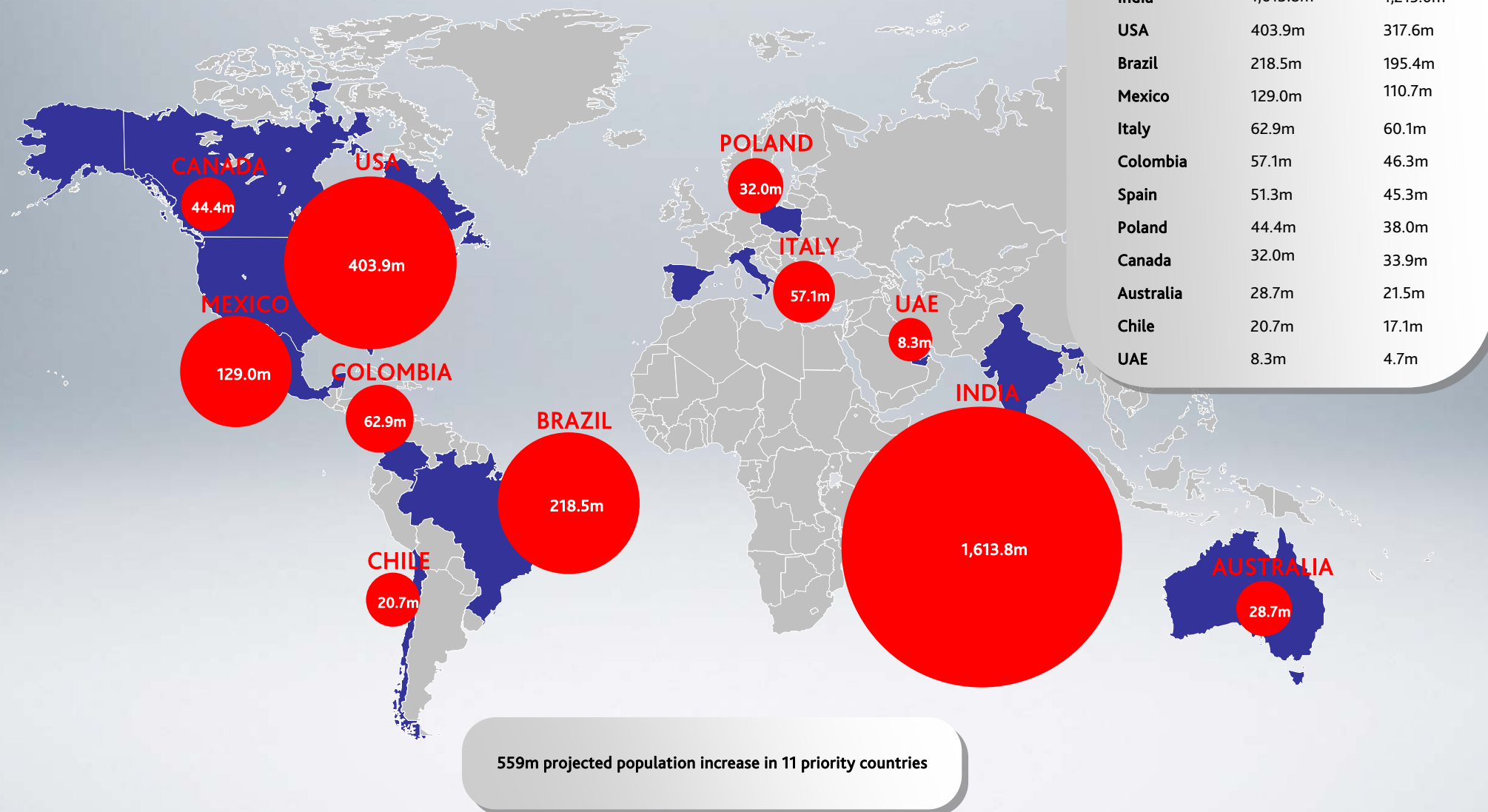
7 countries are among top
20 emitters

3. Sustainable Solutions

Multiplier Effect

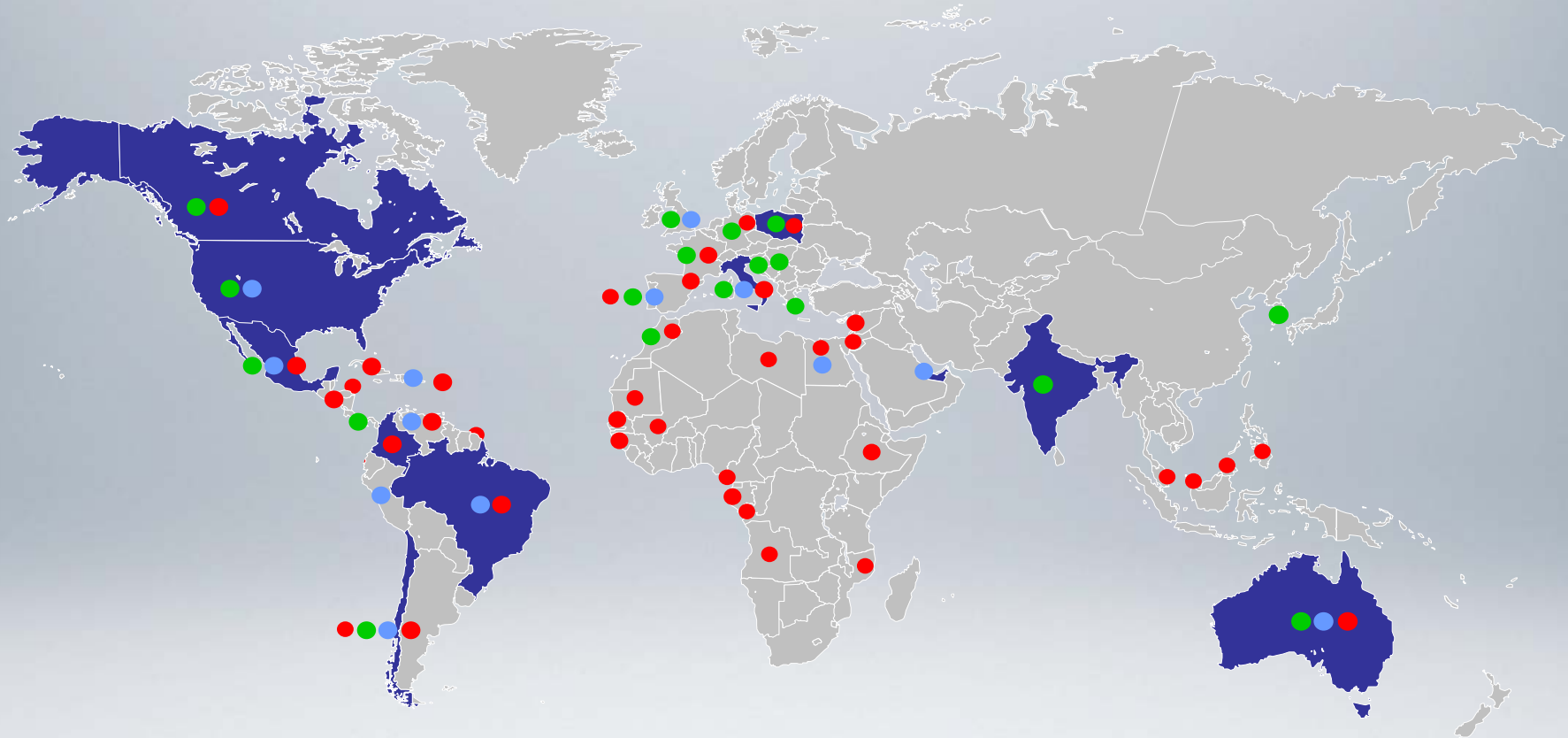


Projected Population (2050)



3. Sustainable Solutions

Proven Global Track Record



- Water
- Infrastructure
- Energy

3. Sustainable Solutions

Interconnected Solutions



Royal Jubilee Hospital



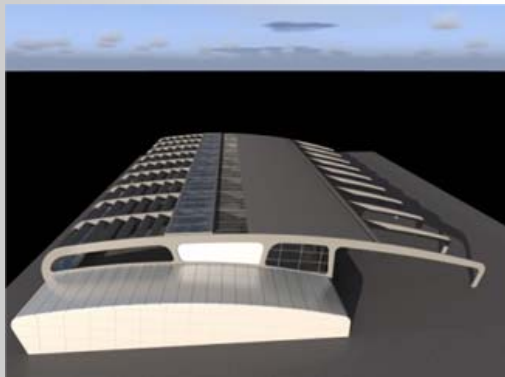
Using energy efficient equipment and sustainable materials to obtain
LEED Gold Certification

3. Sustainable Solutions

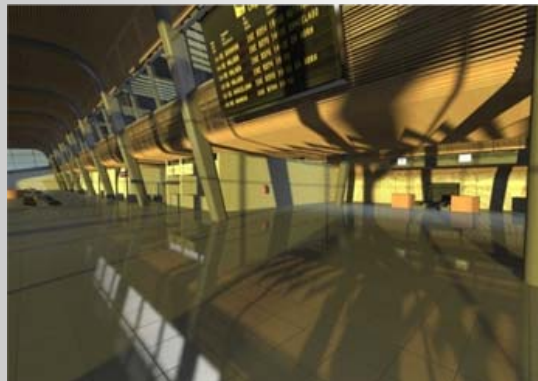
Innovative Solutions



5D Construction Management



Eco-Efficient Neighborhoods



Clean Mobility



4. Clients

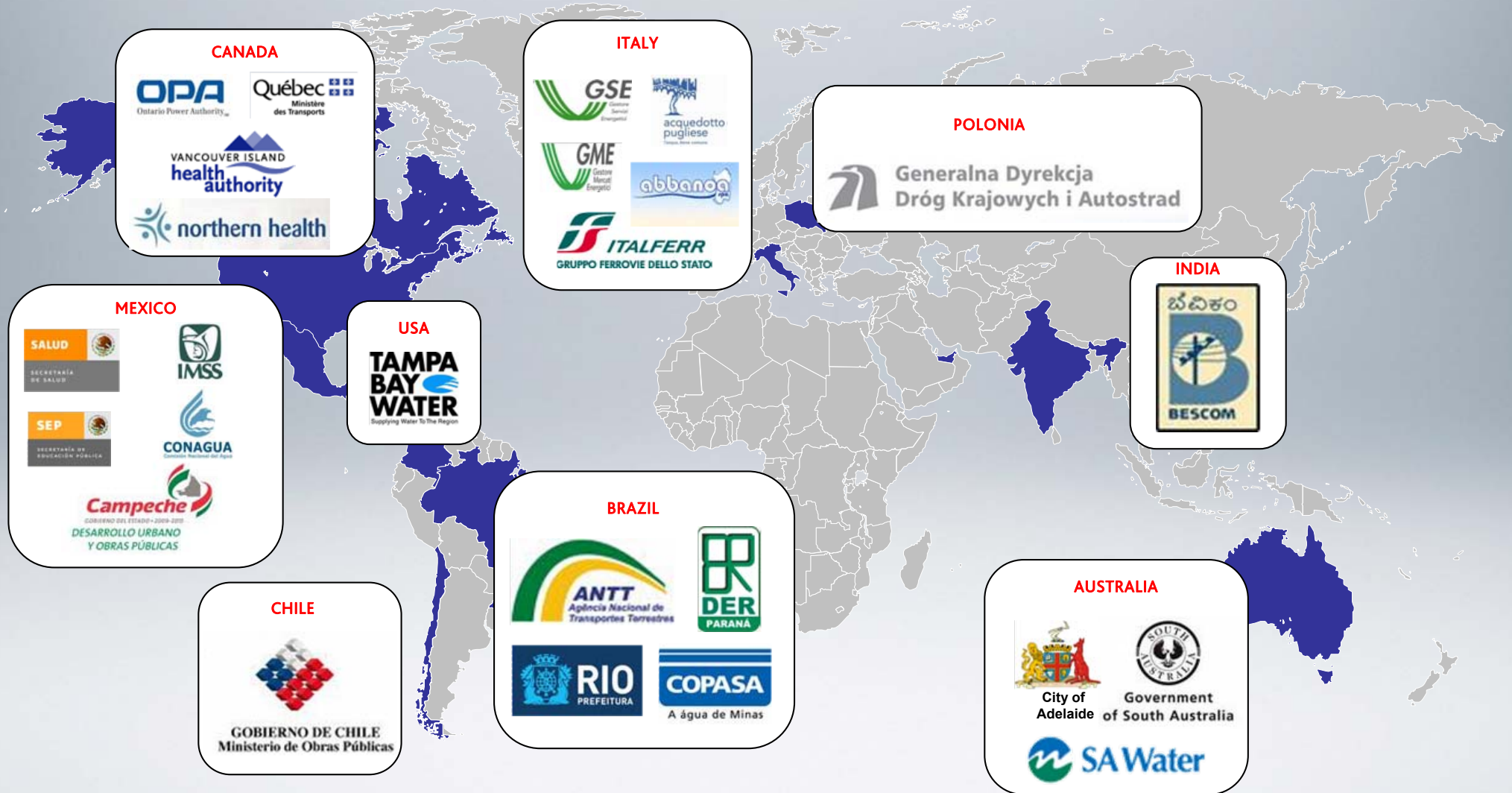
Relationship Driven



- Continuous communication with key decision makers
- Generate trust and confidence to build and operate critical assets

4. Clients

Public Sector



4. Clients

Private Sector



4. Clients Partners



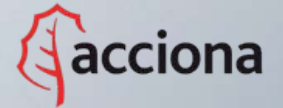
4. Clients

Competitors



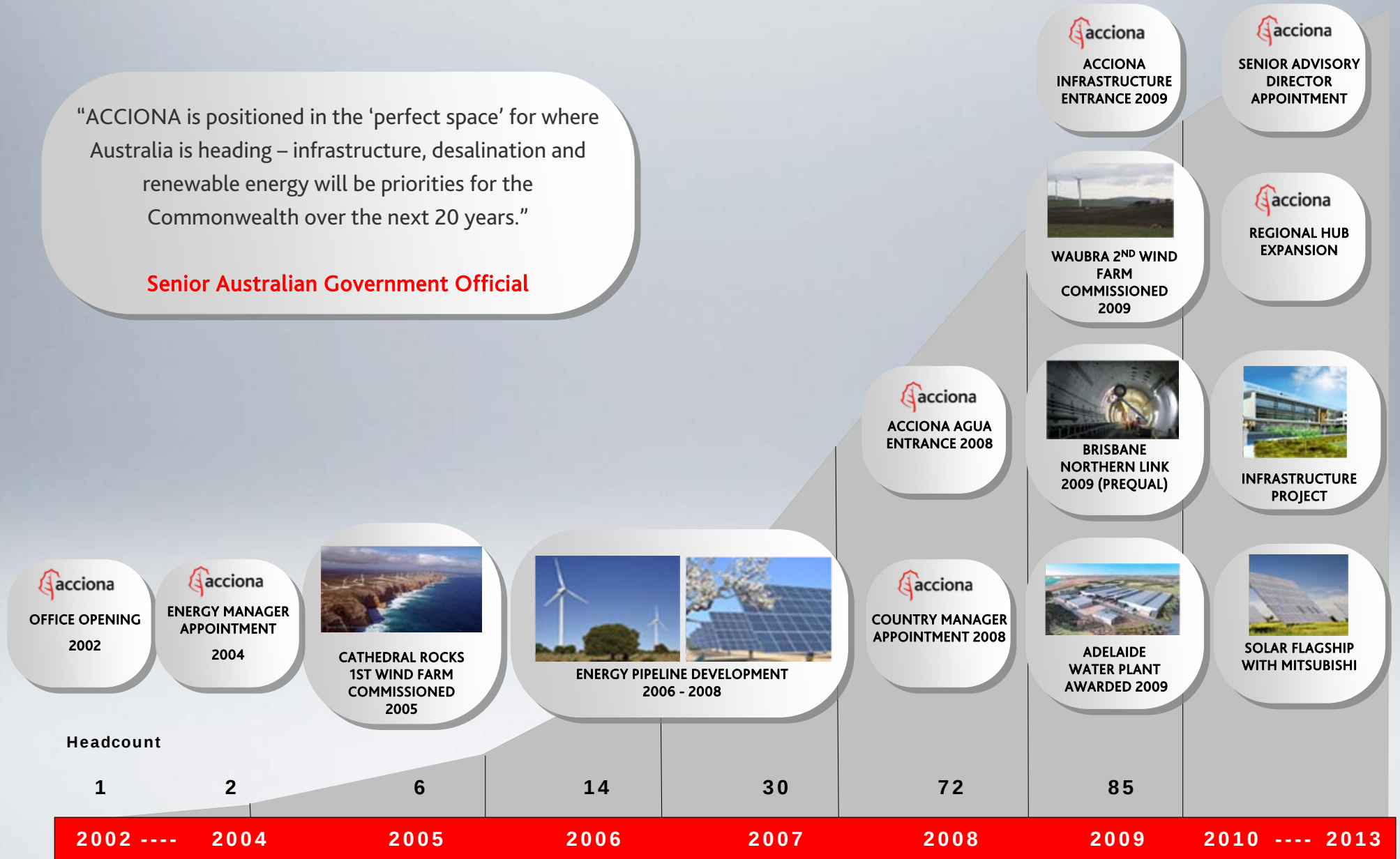
5. Growth Strategy

Australia



"ACCIONA is positioned in the 'perfect space' for where Australia is heading – infrastructure, desalination and renewable energy will be priorities for the Commonwealth over the next 20 years."

Senior Australian Government Official



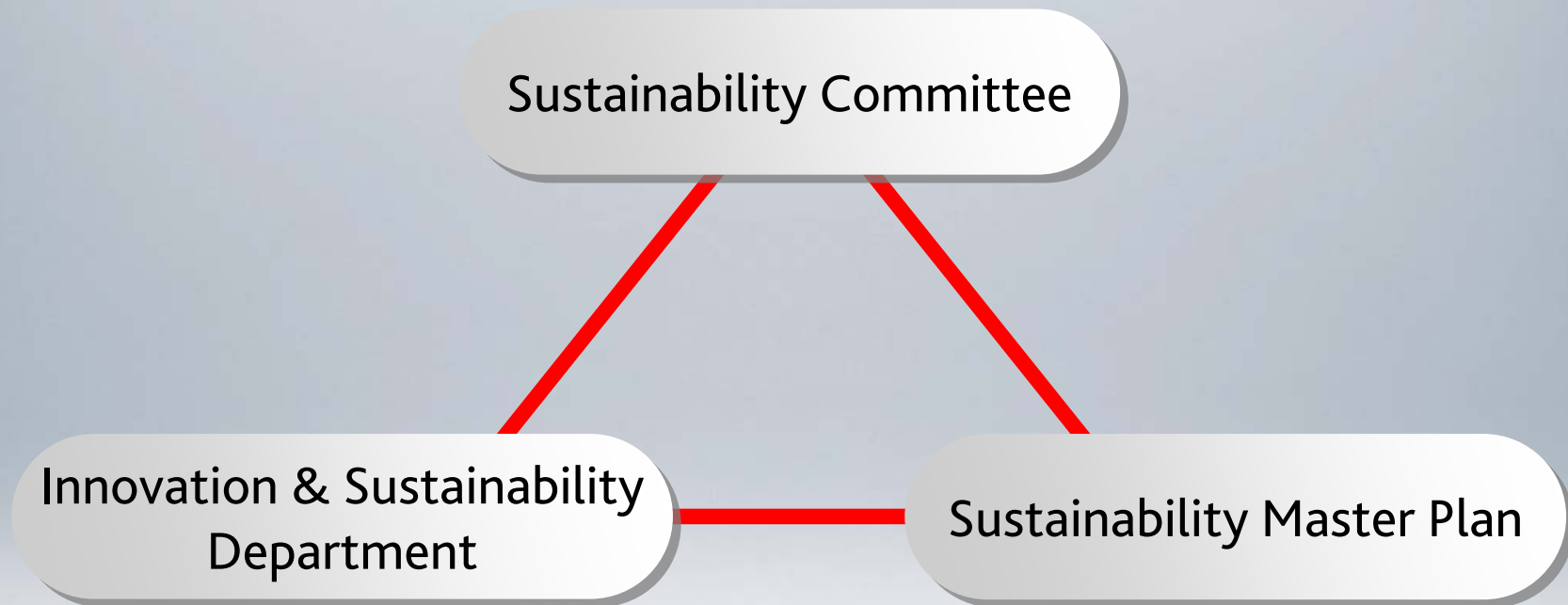


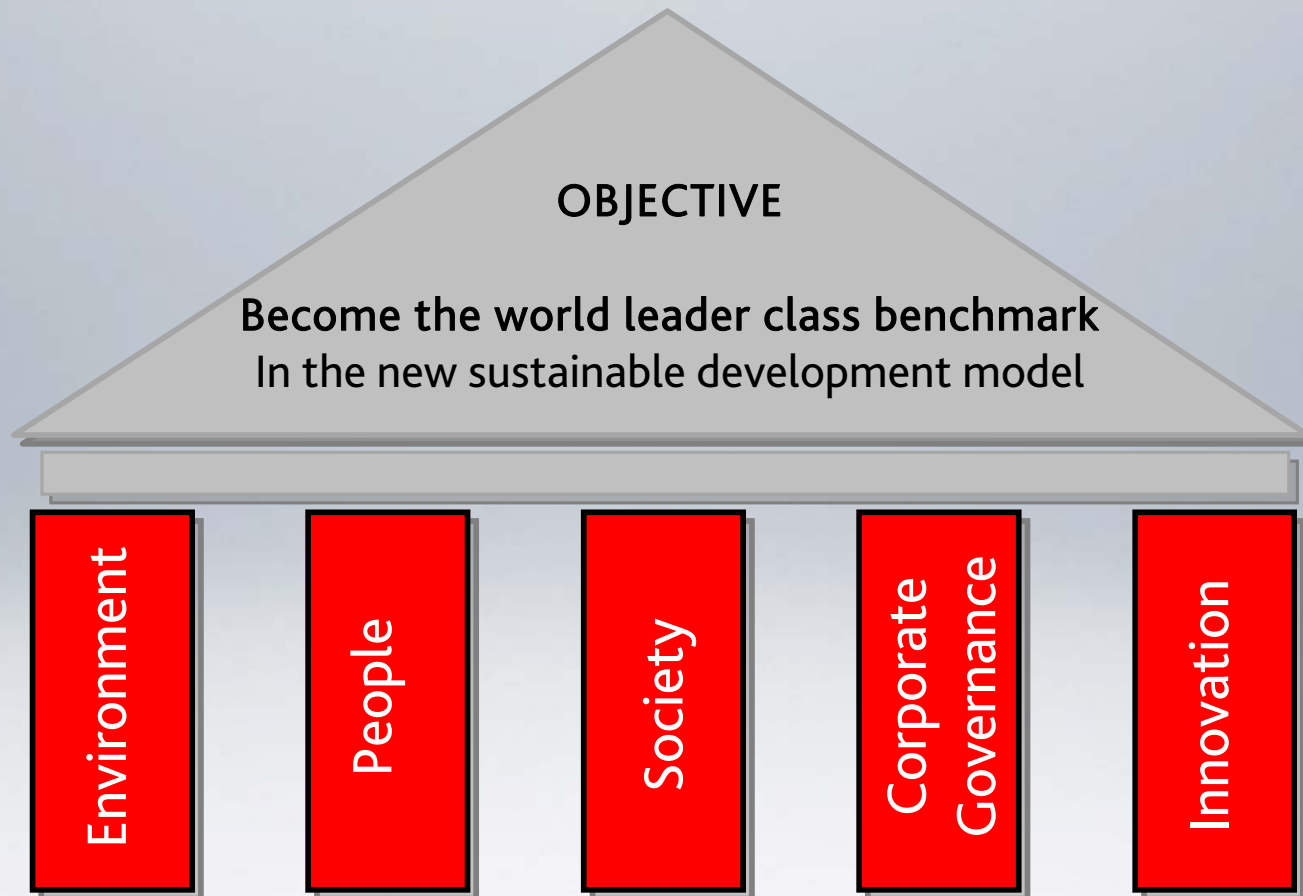
accionna



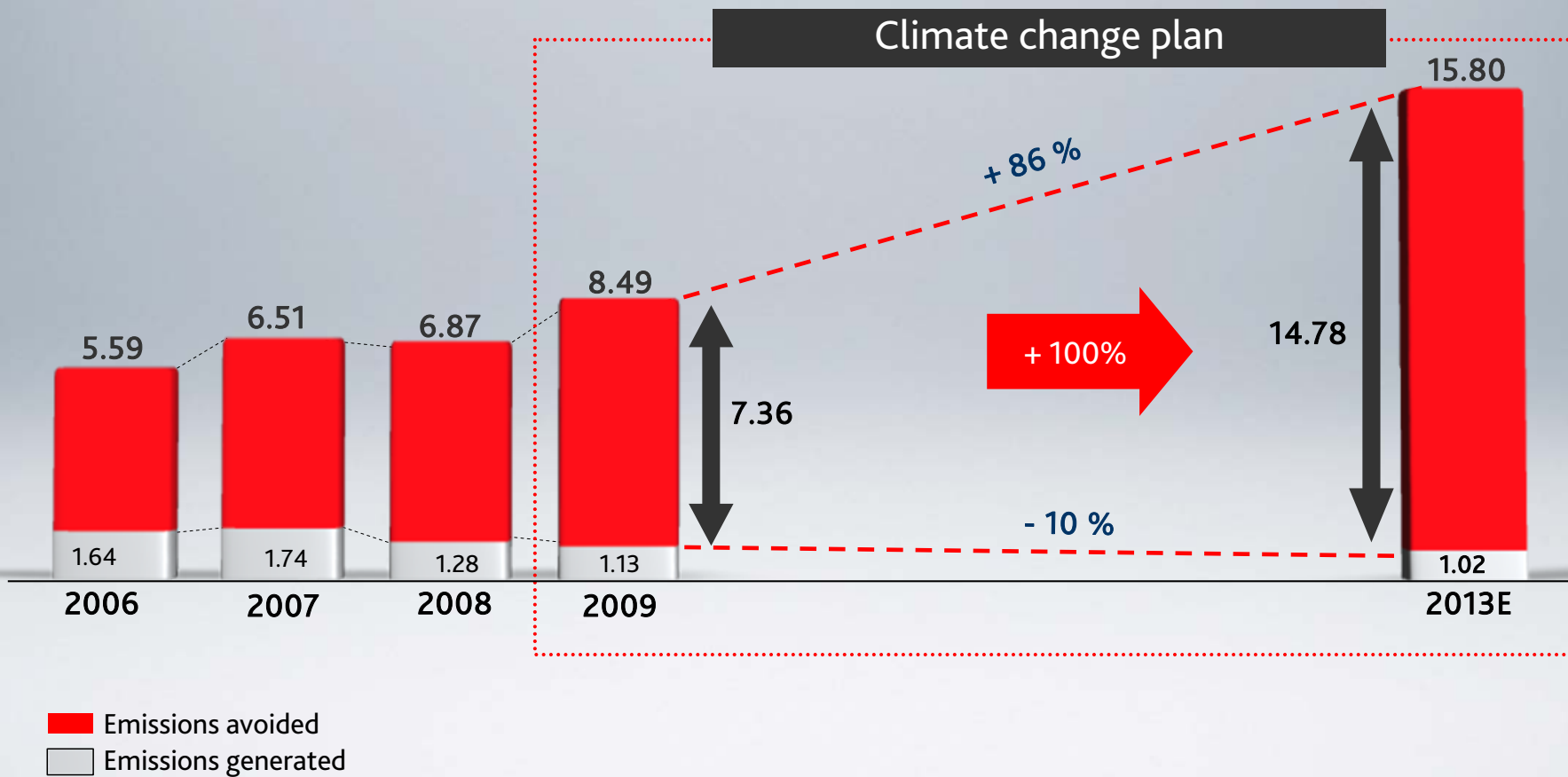
Innovation, Environmental & Social Action

Joaquín Mollinedo
Chief Innovation & Sustainability Officer





Climate change plan for lowering emissions



ACCIONA's contribution to reducing CO₂

0.5%

of world emissions (450ppm IEA*) in 2013

2.6%

of the EU target for 2013

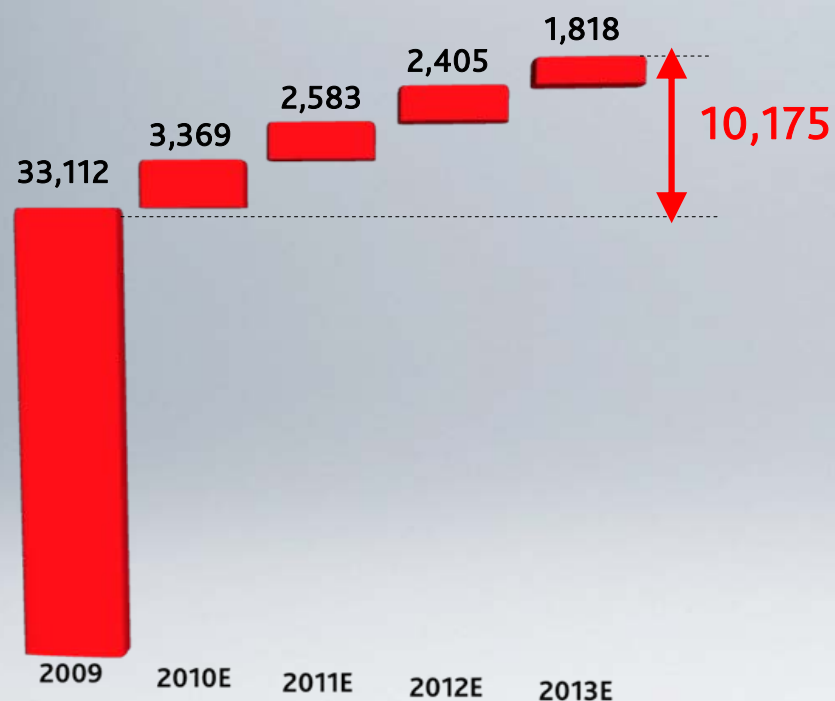
11.2%

of Spanish target for 2013

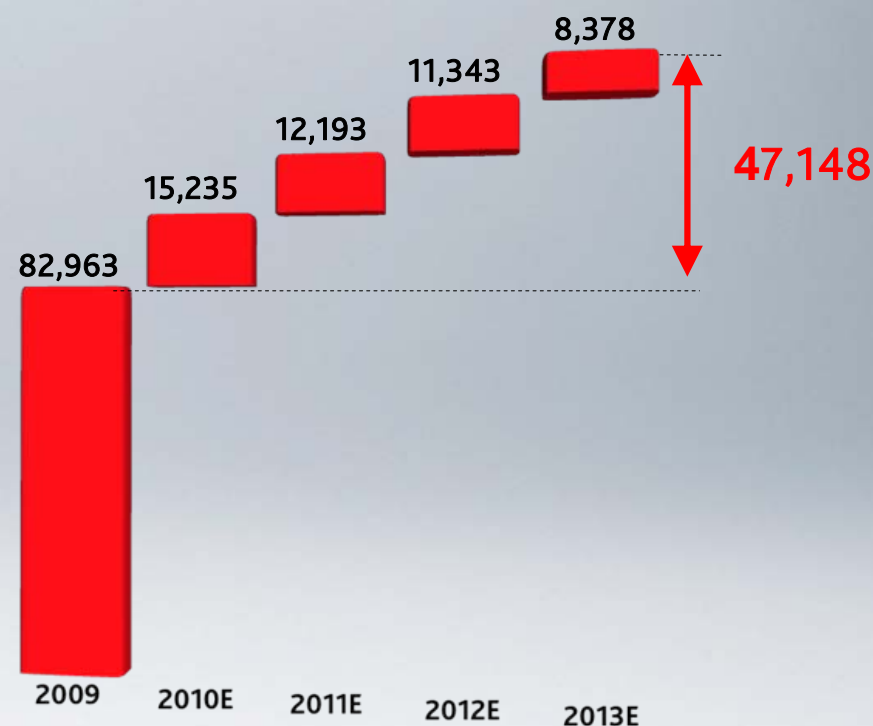
Commitment to People



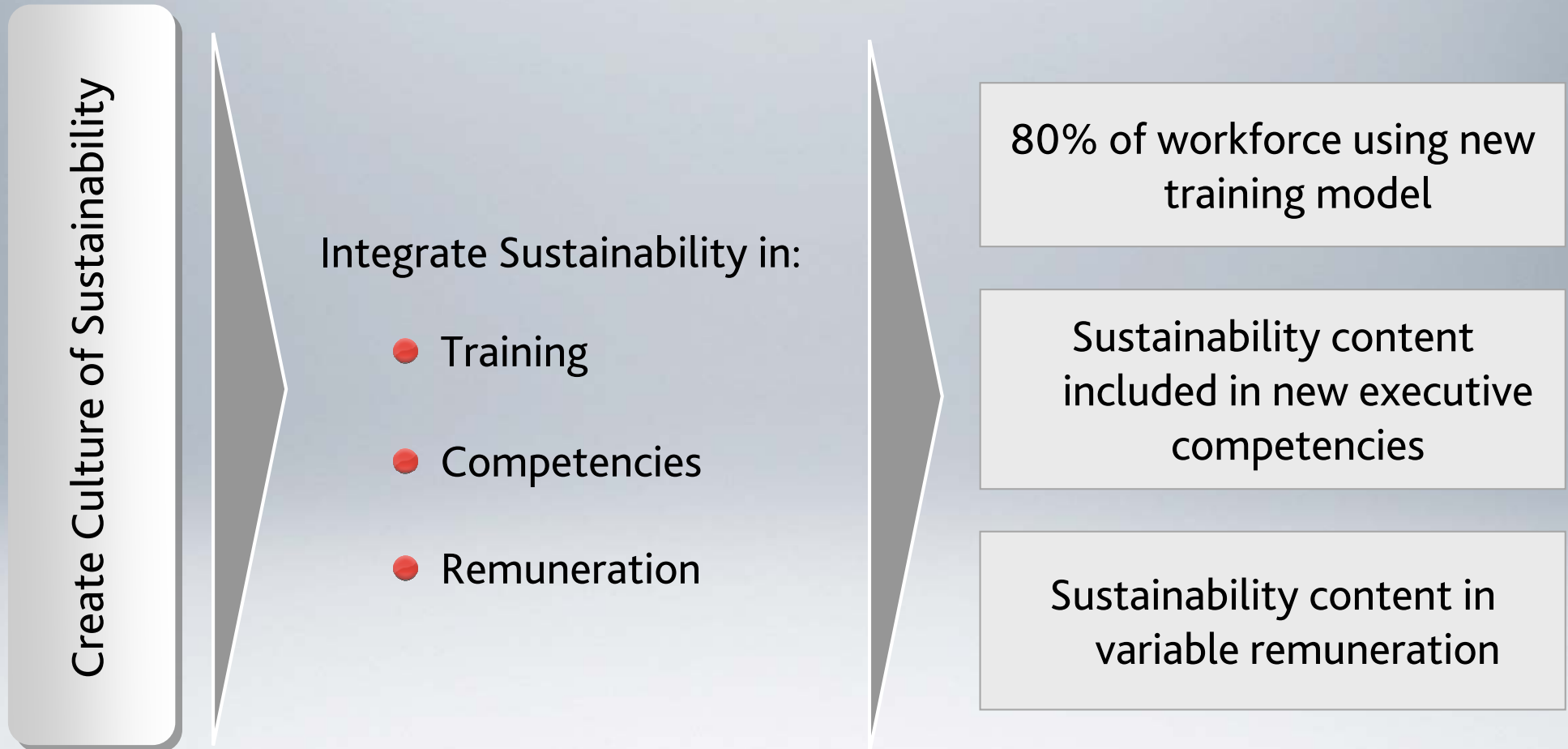
ACCIONA workforce



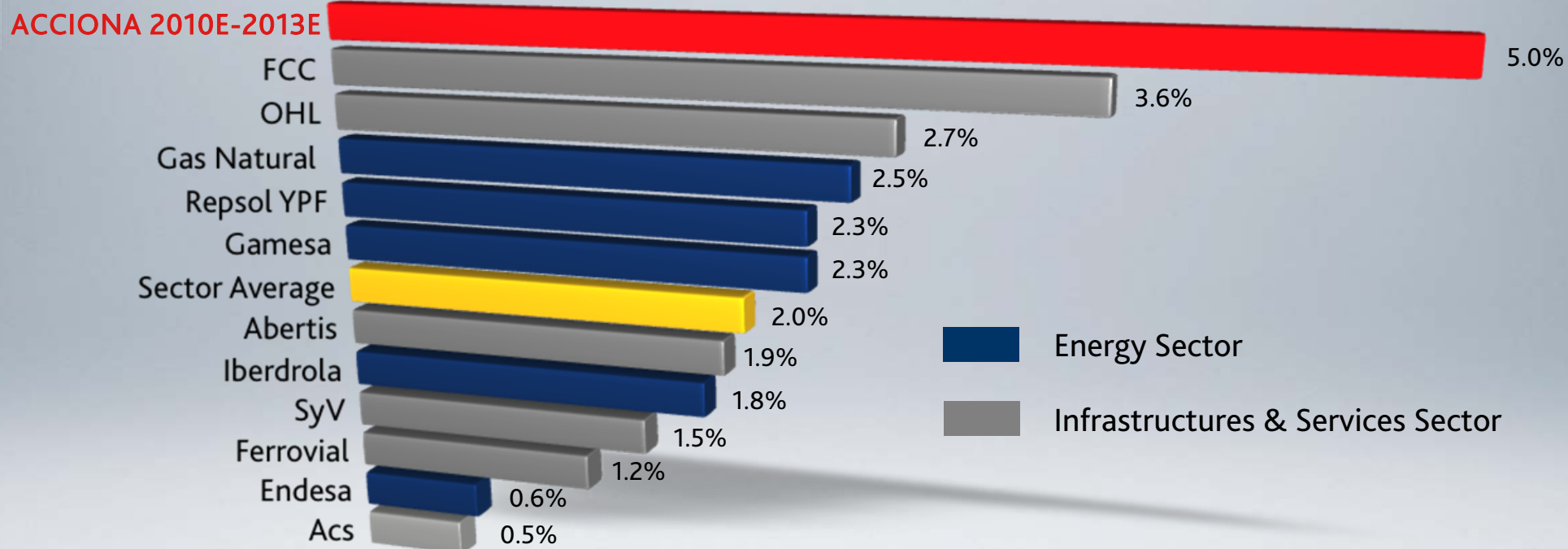
Indirect jobs related to ACCIONA



We expect to create 10,000 new direct jobs and more than 47,000 indirect jobs over 4 years, as a result of our activities



% of social investment over dividend (2008)



COMMITMENT

Contribution equivalent to 5% annual dividend

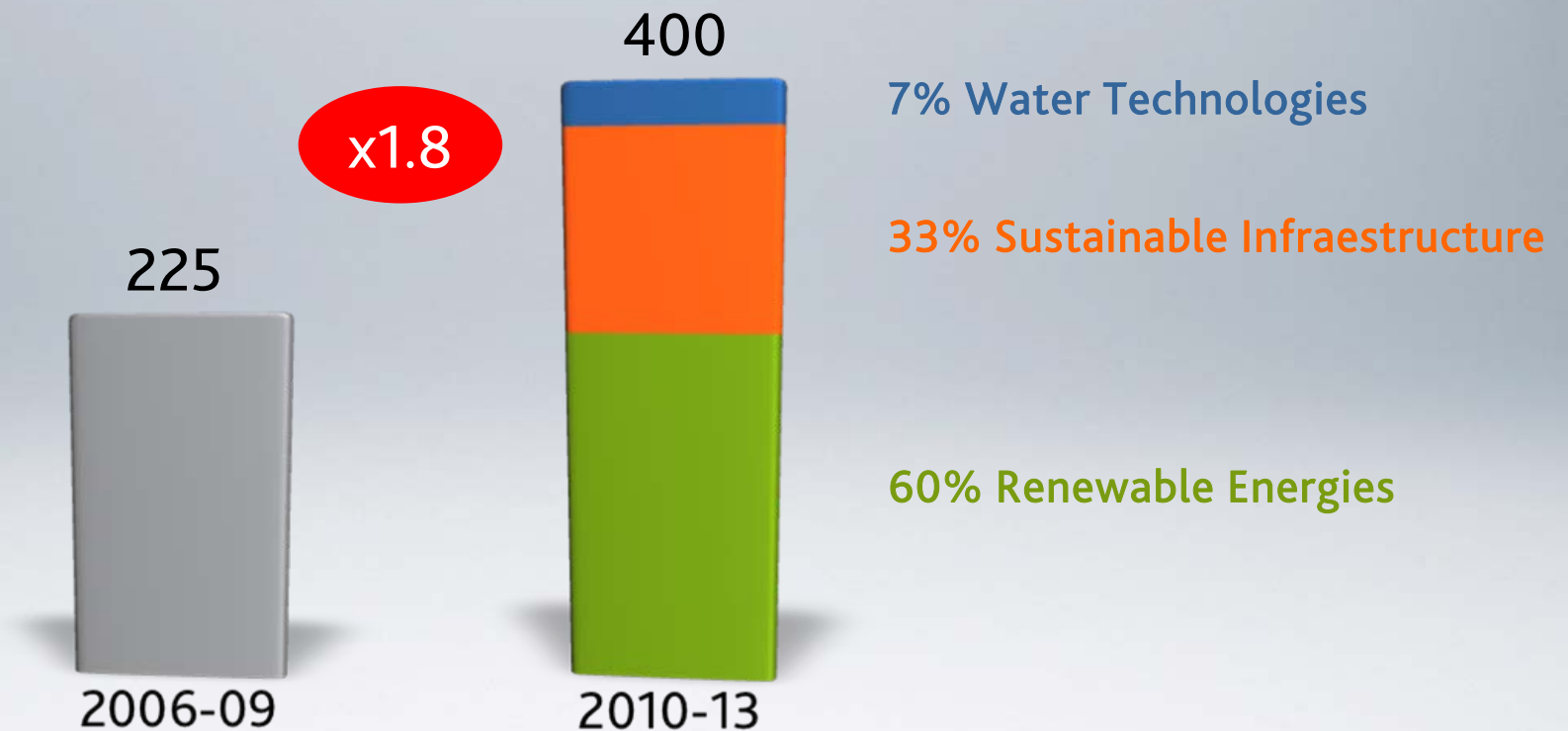
Good Governance

- Board: 58% of members are independent (average: 38%)
- Three Committees chaired by Independent Directors and composed exclusively by external Directors
- Sustainability Committee

Rigorous
international
requirements

Quarterly/annual
report of triple
bottom line results

Investment in R&D and Innovation (€m)





accionna

A faint, light gray world map is visible in the background of the slide, centered behind the title.

Key Financials and Value Metrics

Juan Gallardo

Chief Financial Officer

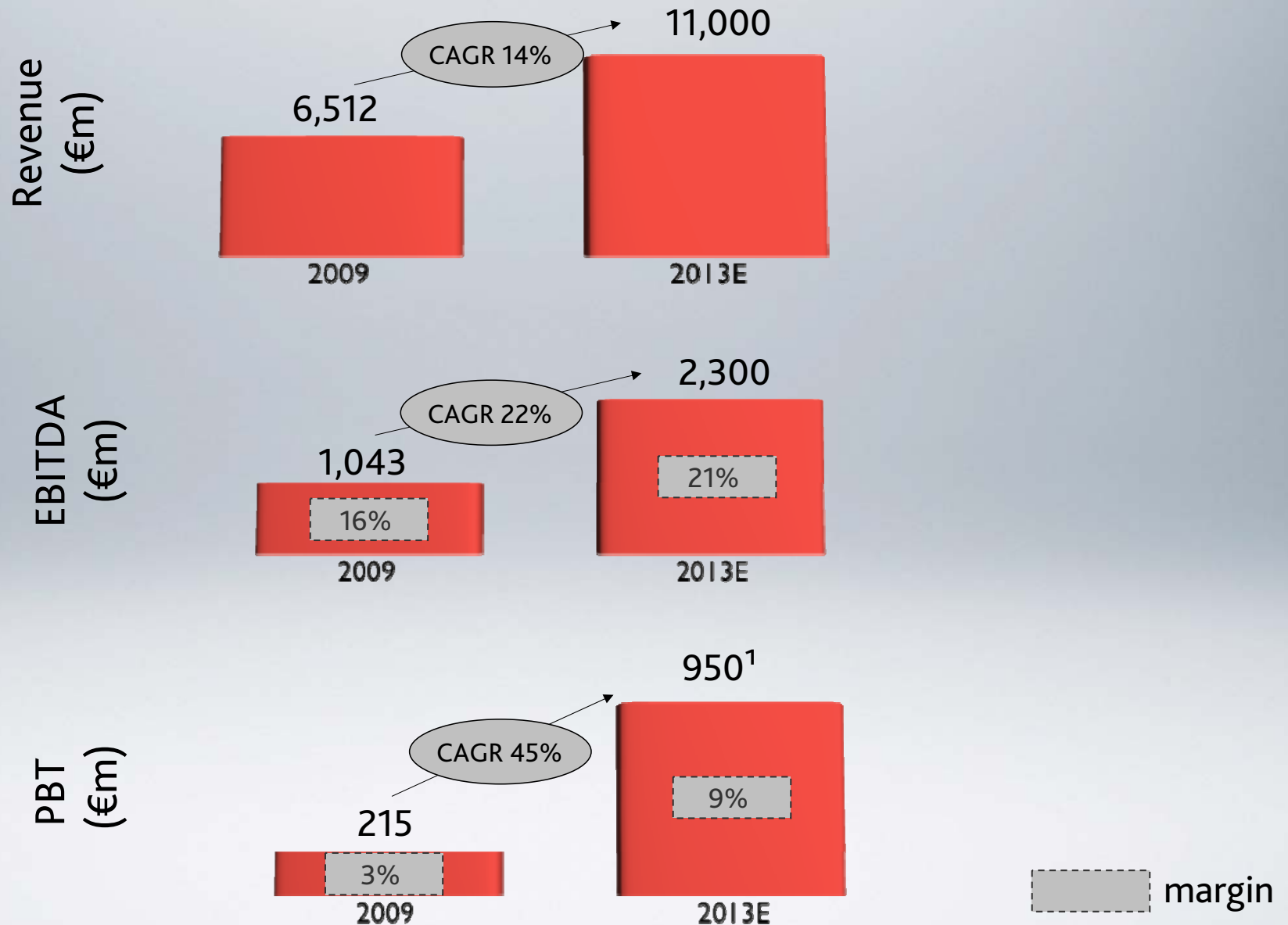
Juan Muro-Lara

Chief Corp. Development & IR Officer

- Estimates based on current macroeconomic environment and credit markets
- Business Plan does not contemplate disposals of non-core assets
- Capital rotation from mature concessions for an equity value of €450m
- Financial ratios de-gearing as a key objective
- Annual average gross Capex €1,625m

Key Financial Targets 2013E

Revenue, EBITDA, PBT



¹ Includes €50m capital gain from concession disposals in 2013

Note: Includes consolidation adjustments

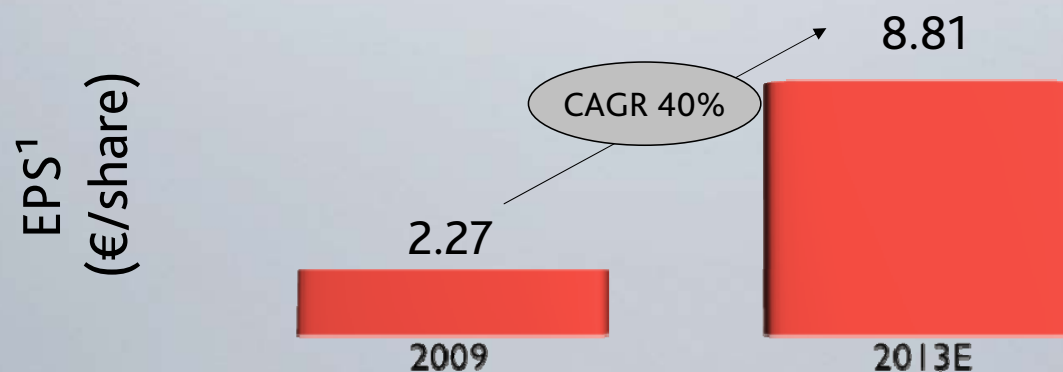
Core Business Growth & Contribution

Revenue €m	2009		CAGR		2013E
Energy	1,248	→	30%	→	3,500
Infrastructure	3,613	→	8%	→	5,000
Water & Envir. Services	509	→	17%	→	950
% Contribution to Group	83%				86%

EBITDA €m	2009		CAGR		2013E
Energy	629	→	26%	→	1,600
Infrastructure	209	→	11%	→	310
Water & Envir. Services	42	→	22%	→	90
% Contribution to Group	84%				89%

Key Financial Targets

EPS, DPS

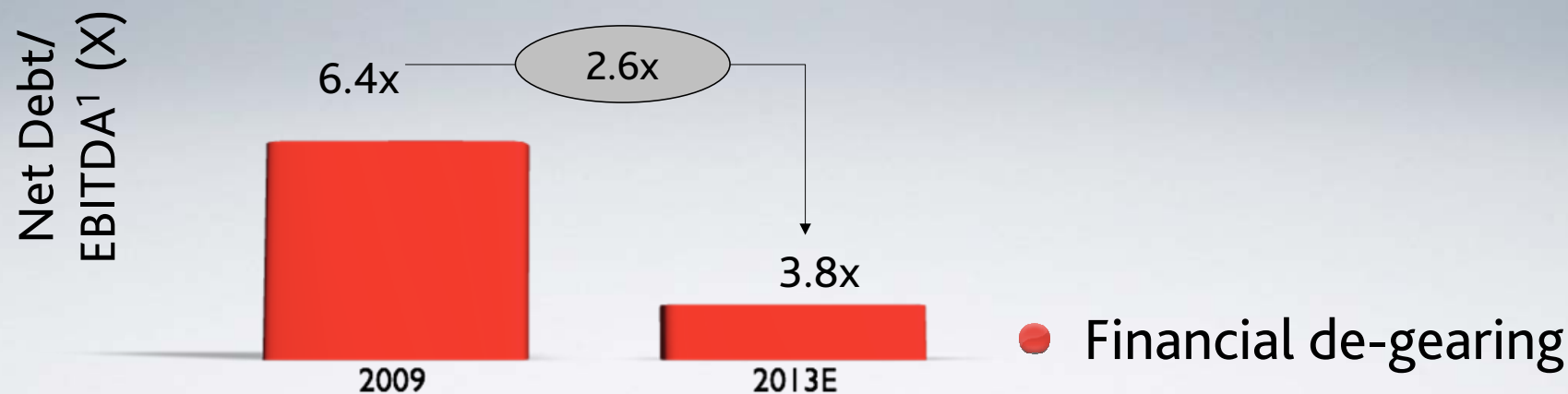
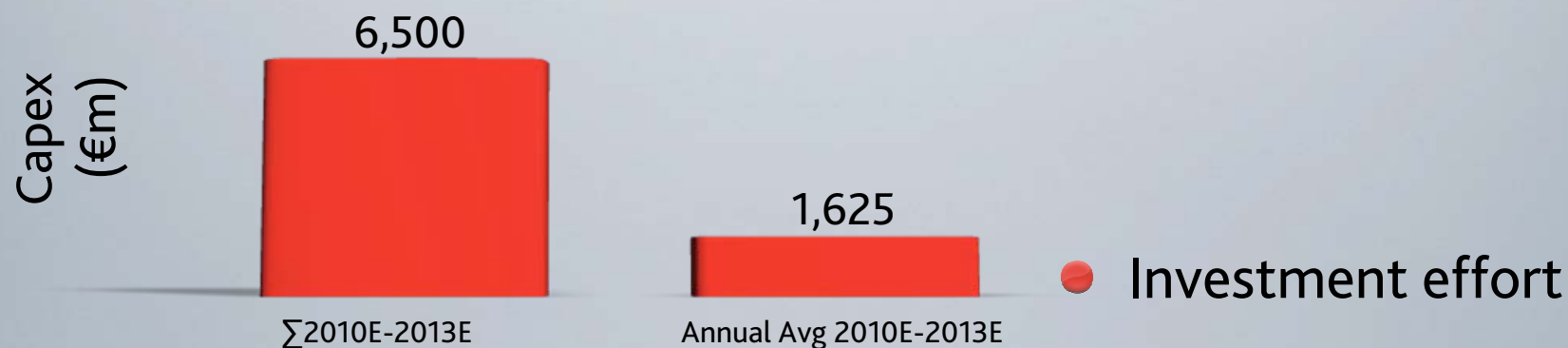


¹ Excluding capital gains

² Dividend accrued in 2013E

Key Financial Targets

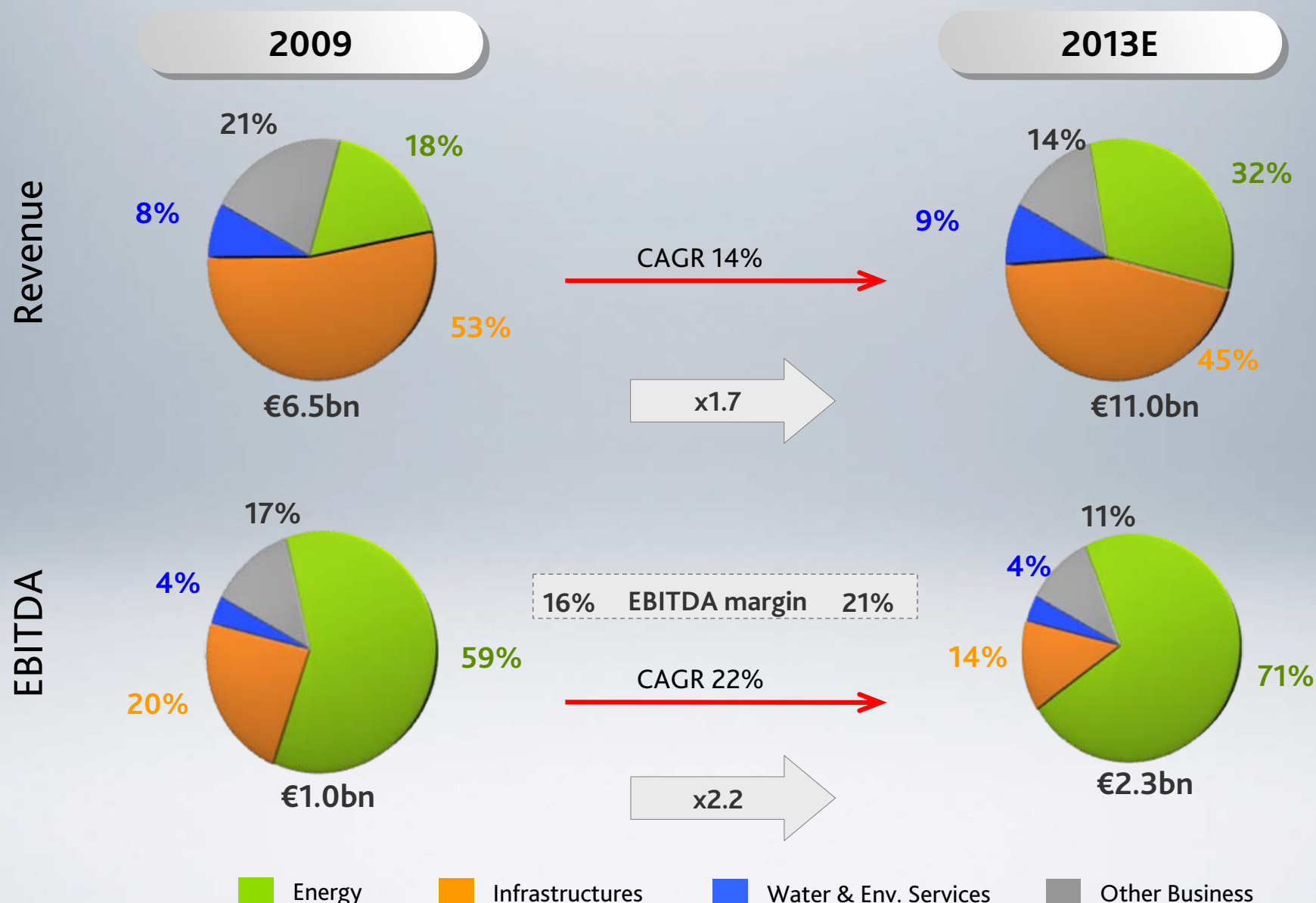
Capex, ND/EBITDA



¹ 2009 proforma multiple including full year contribution from Endesa acquired assets

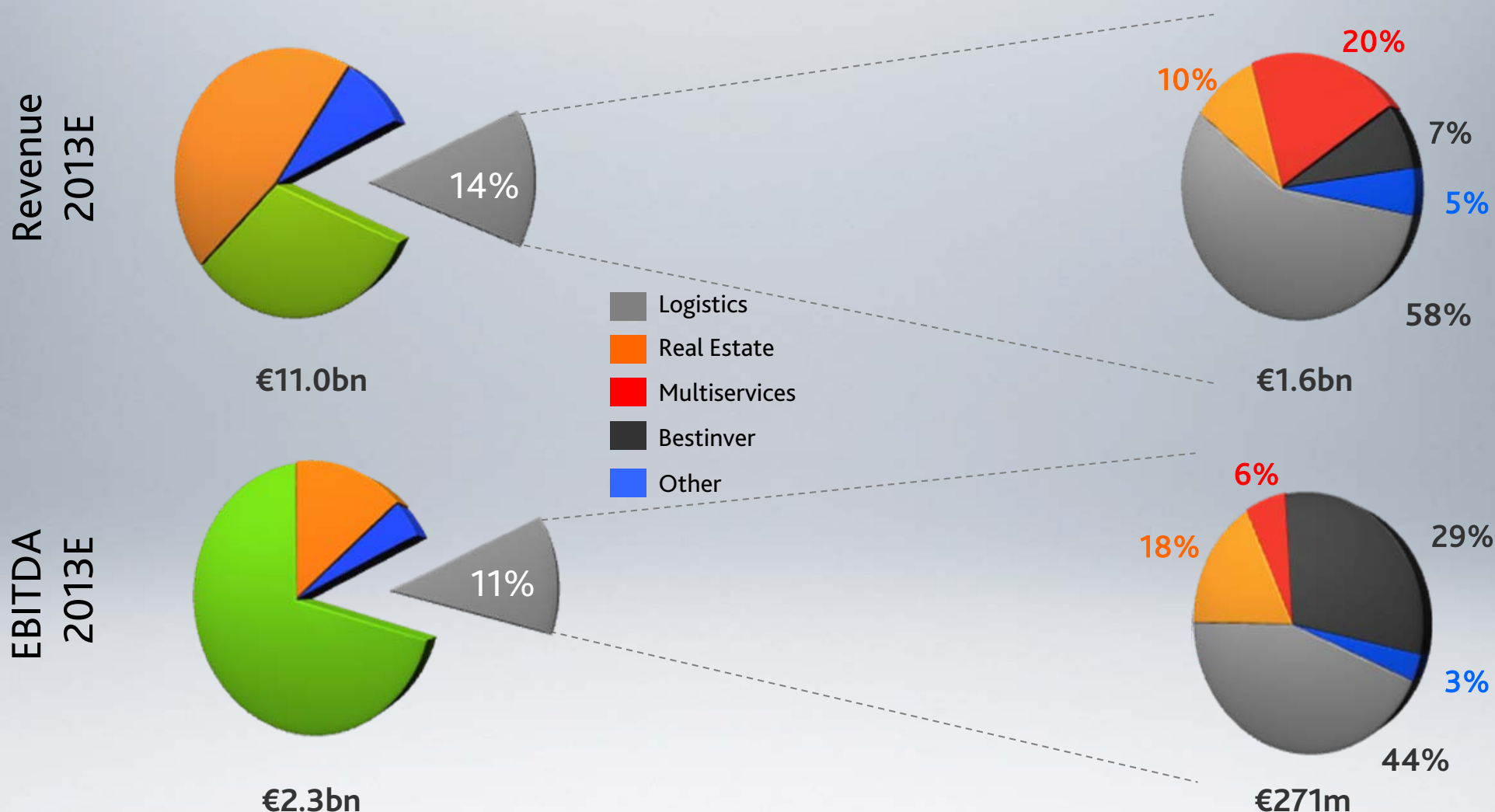
Key Financial Targets

Breakdown by Division



Key Financial Targets

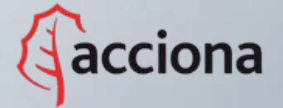
Breakdown by Division: Other Business



Proactive management to maximise value during economic cycle

Key Financial Targets 2013E

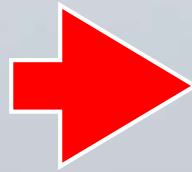
Real Estate



Housing Stock (units)

2009

1,743



2013E

61

Capex Σ2010E-2013 (€m)

~336



Gross Capex



~-268

Rental Asset Divestment

~68



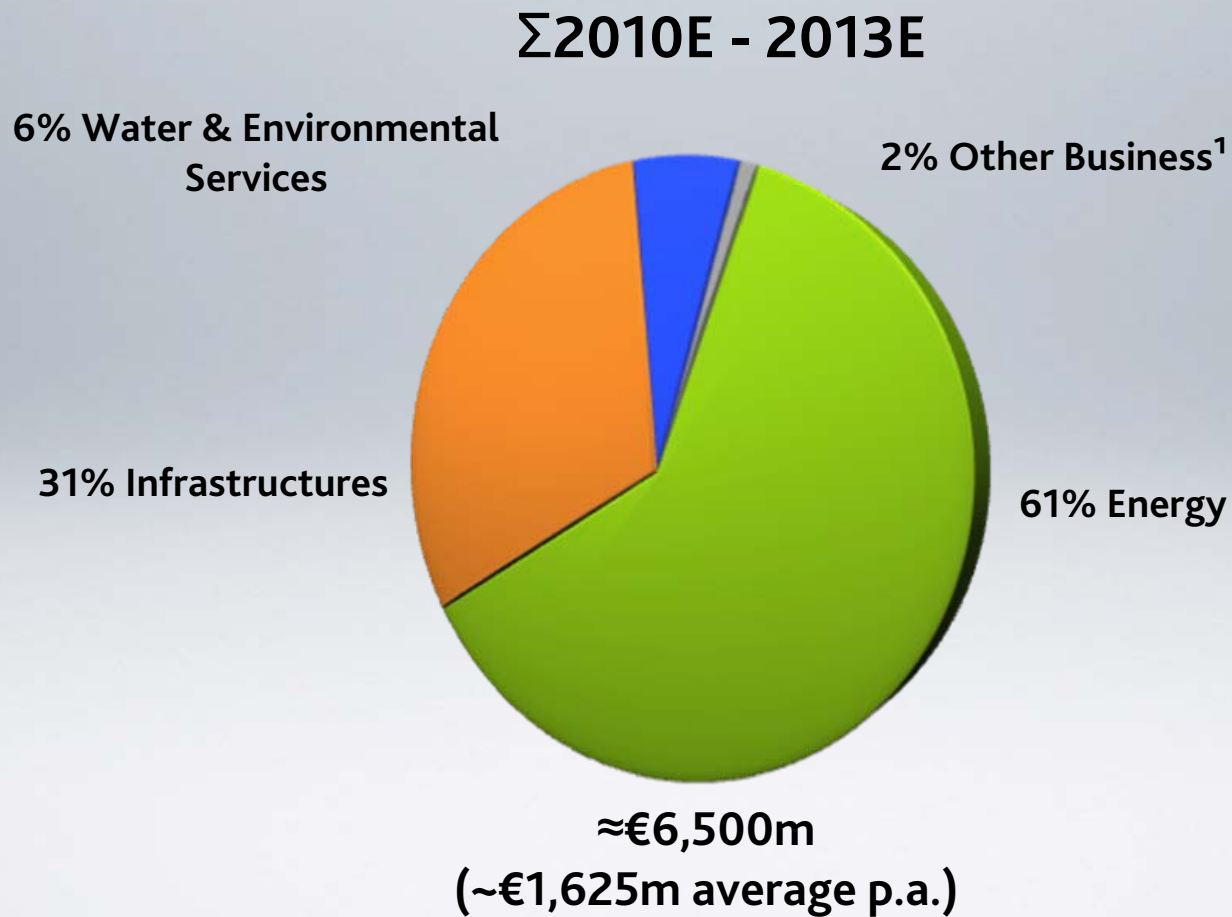
Net Capex

Key Financial Targets 2013E

Capex



98% of investment effort concentrated on core strategic business:
Energy, Infrastructure and Water



¹ Net Capex from Real Estate

Potential Upsides

- Improvement of the Spanish pool and international energy prices
- Improvement of credit markets
- Crystallizing value through sales of other business

Potential Risks

- Weaker recovery in energy demand
- Lower volumes in domestic construction
- Delay of expected recovery in WTG sector

Assumptions

Downside

Upside

Infrastructures

- ▼ 10% Revenue ▼ 0,5% Margin
- Concession disposals for €150m
- Concession Capex reduced by €500m

- ▲ 5% Revenue ▲ 0,5% Margin

Real Estate

- ▼ 5% Real Estate revenue via lower prices

- ▲ 5% Real Estate revenue via higher prices

Energy

- ▼ 10% Revenue from international new development MW, and without PPA
- International installation down by 450 MW
- ▼ 5 €/MW yoy pool prices Spain over base case
- ▼ 50% WTG sales to third parties

- ▲ 10% Revenue from international new development MWs, and without PPA
- ▲ 5 €/MW yoy pool prices Spain over base case

Water and Env. Services

- ▼ 10% Revenue with constant margins

- ▲ 5% Revenue with constant margins

Other Business

- ▼ 5% shipping revenue via lower average prices

- ▲ 5% shipping revenue via higher average prices

Key Financial Targets 2013E

Summary Sensitivity Analysis



	DOWNSIDE	BASE CASE	UPSIDE
Revenue CAGR (2009-2013E)	10%	14%	15%
EBITDA CAGR (2009-2013E)	18%	22%	24%
PBT ¹ CAGR (2009-2013E)	32% ¹	43% ¹	50% ¹
Avg Capex (€m)	1,355	1,625	1,625
Net Debt (€m)	8,728	8,639	8,146
Debt/ EBITDA	4.3x	3.8x	3.3x

¹ Excludes capital gain from concessions disposals



Financial de-gearing



Refinancing

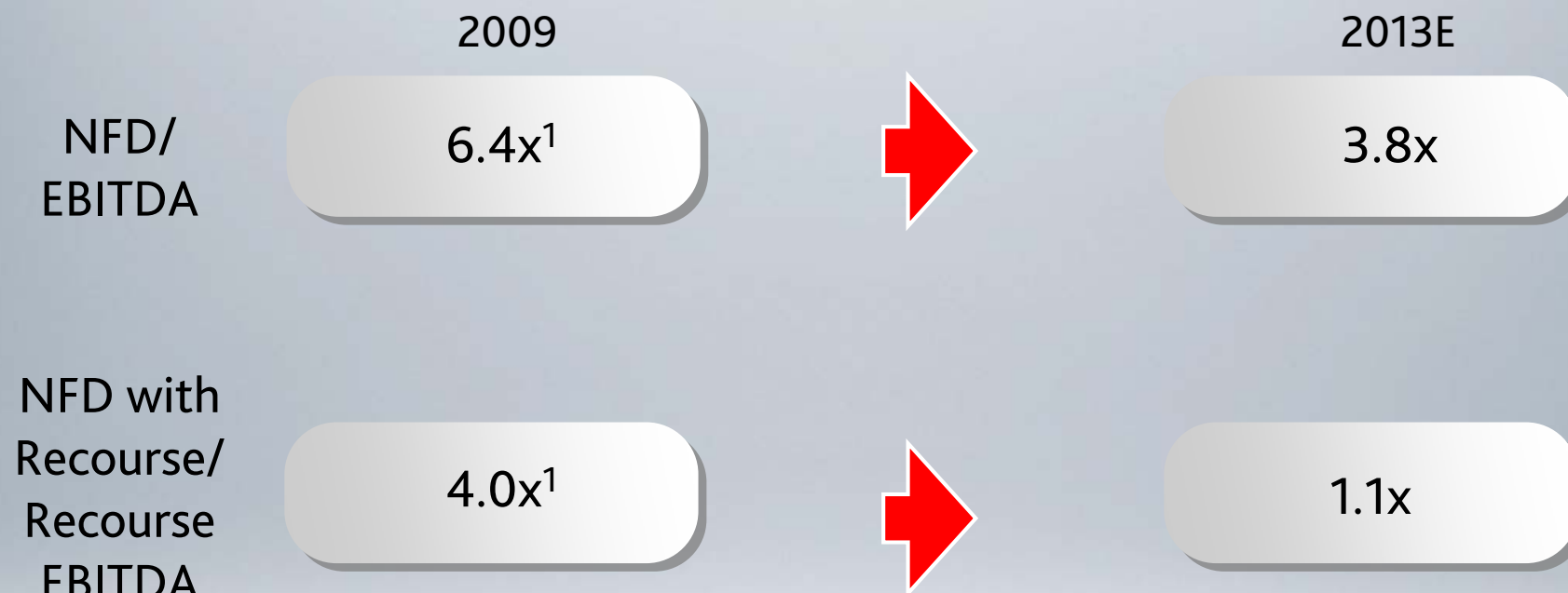


Financing the Business Plan



Valuation Benchmarks of Energy Assets

Deleveraging



**Non-Recourse debt weight increased
(86% in 2013E)**



Capital Intensive Business:
Energy and Concessions



Project Finance: Maximizes growth rate and returns

Dec 2009: Debt not generating EBITDA → €1,508m

Adjusted Ratio 2009¹

6.4x



5.1x

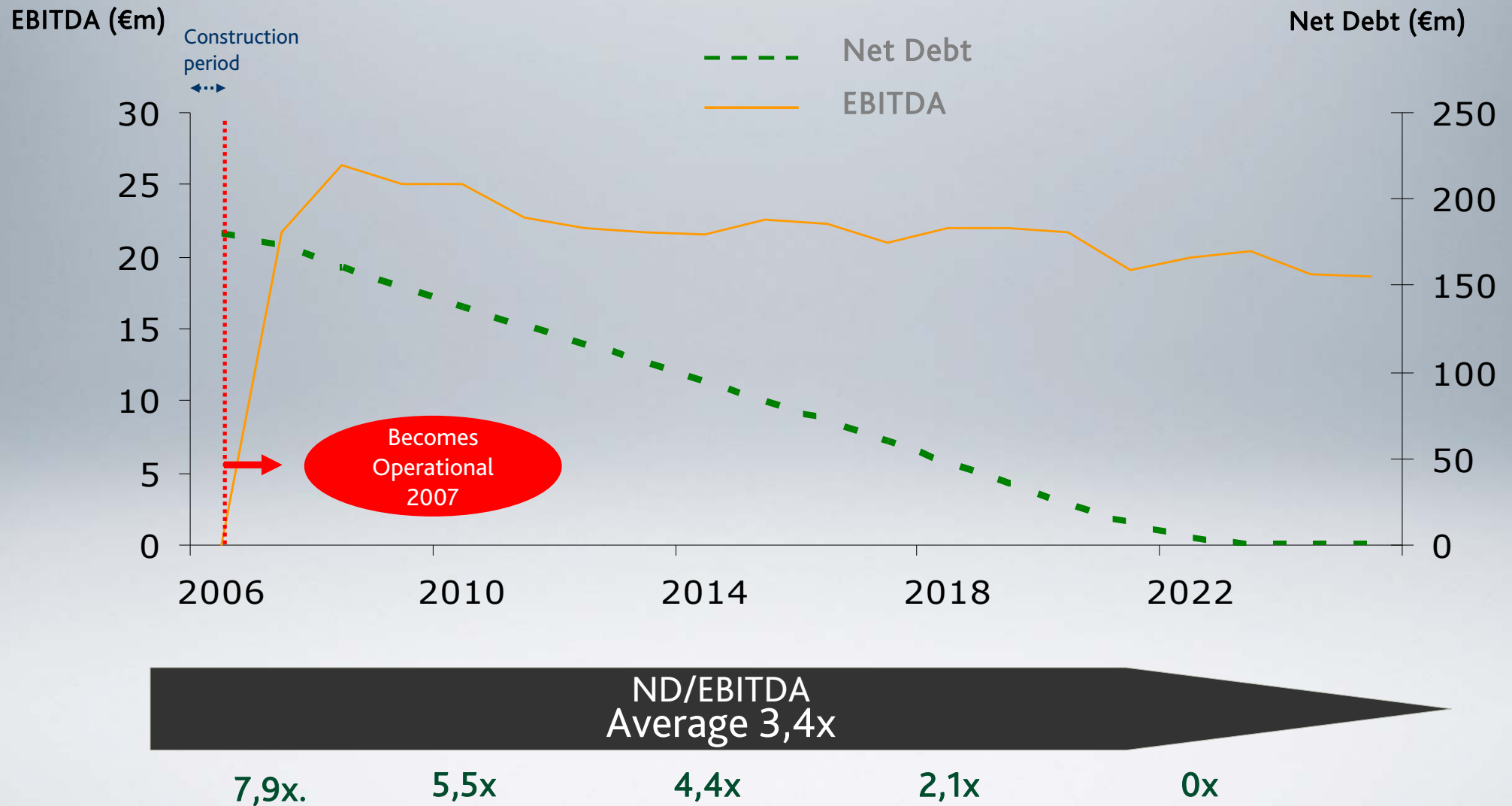
¹ 2009 proforma multiple including full year contribution from Endesa acquired assets

Case Study

Wind Farm in Spain



Evolution of Gearing Ratios

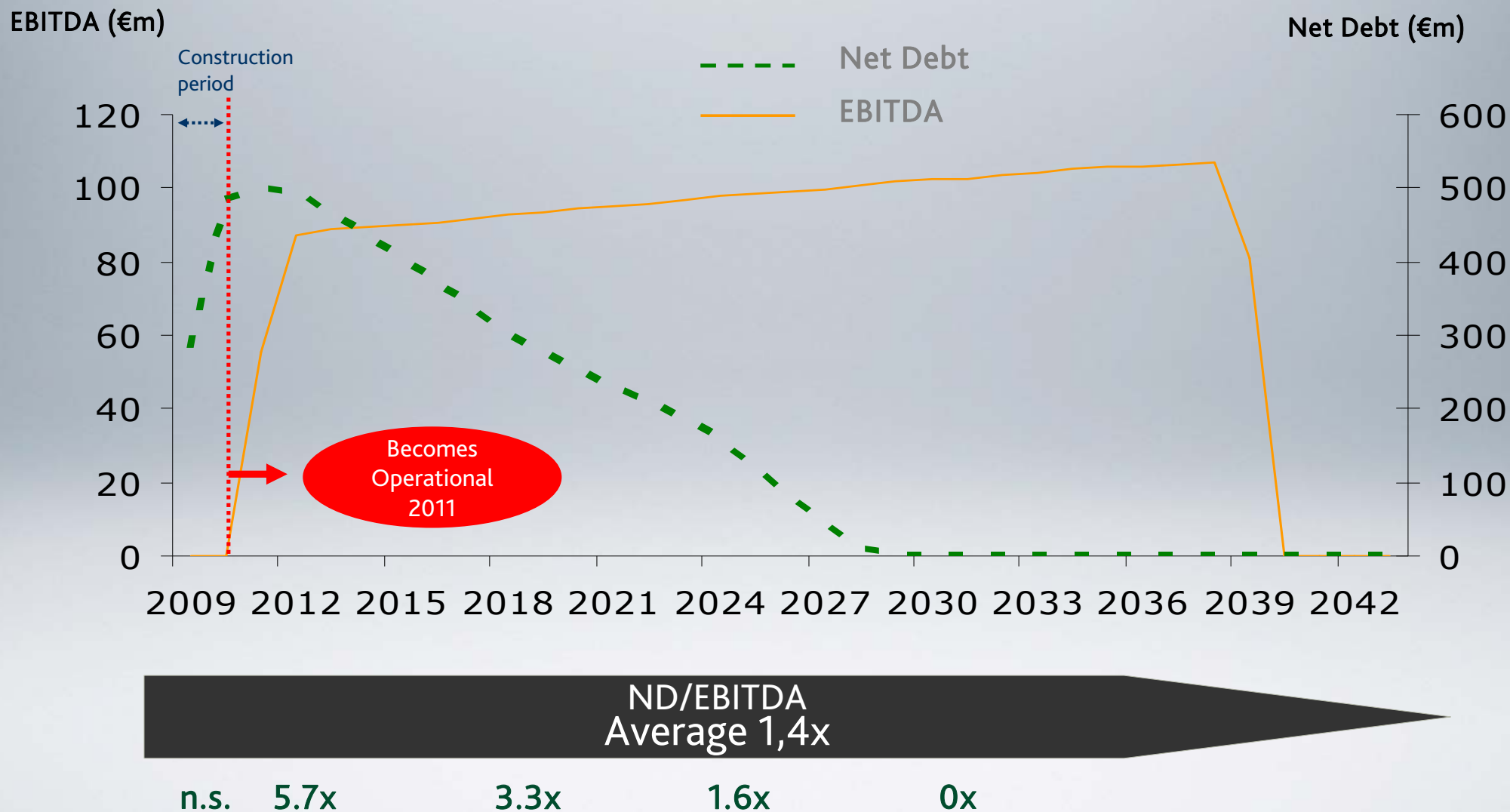


Case Study

3 CSP Plants in Spain

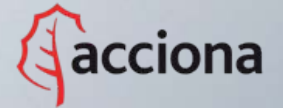


Evolution of Gearing Ratios

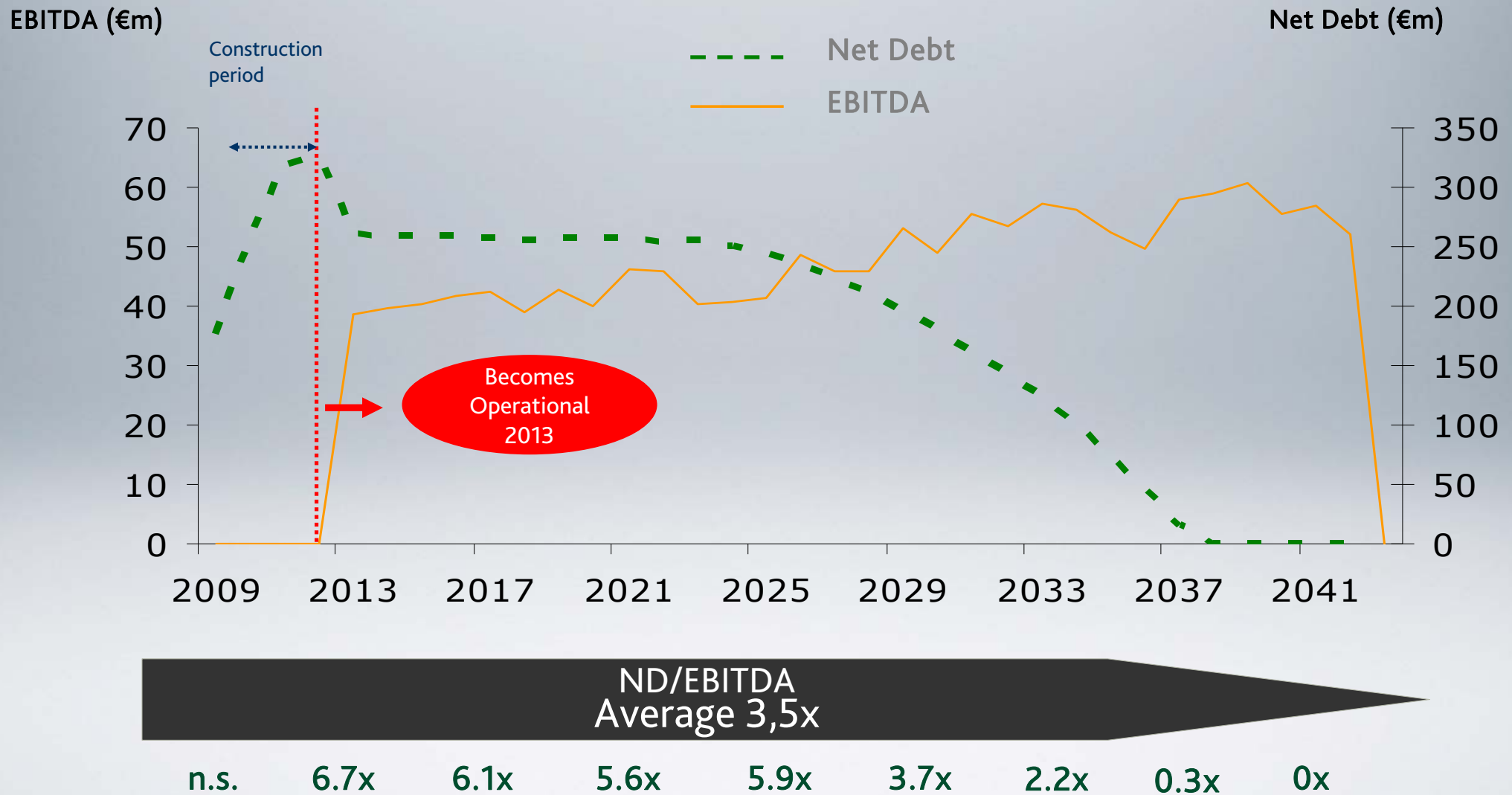


Case Study

A30 Concession Canada



Evolution of Gearing Ratios



Key Terms

	Wind (Spain)	CSP (Spain)	A30 Concession (Canada)
All In Cost	3.4%	3.9%	2.9%/ 3.65% scaled
Gearing	80%	70%	89%
Debt Life	18 years	7 Miniperm years underlying 19.5 years	30 years

- The alternatives for refinancing assets acquired from Endesa are currently being reviewed by a wider group of financial institutions
- The status of these negotiations and interest from the market lead us to believe that it will be completed before maturity date (July 2011)

Option A

Project
Finance

Option B

Project Bonds
+
Project Finance

€1,500 – 1,800m
15-17 years

Financing of the Business Plan

	€m
+ Gross Capex Σ2010E-2013E	+6,500
- FFO Σ2010E-2013E ¹	-2,258
- Concessions disposals	-450
- Minority Shareholders	-420
= Net Funding Required	+ 3,372
Investments pending financing	52%
Liquidity Analysis as of 31.12.2009	
+ Undrawn Credit Lines	+1,384
+ Cash	+1,451
= Liquidity	+ 2,835
Funding Coverage Ratio	84%

¹ After debt programmed amortizations, distributed dividends and changes in WC



Horizontal integration strategy



Established presence in growth markets



Operational portfolio of 7.4GW



Pipeline under development 2010E-2013E

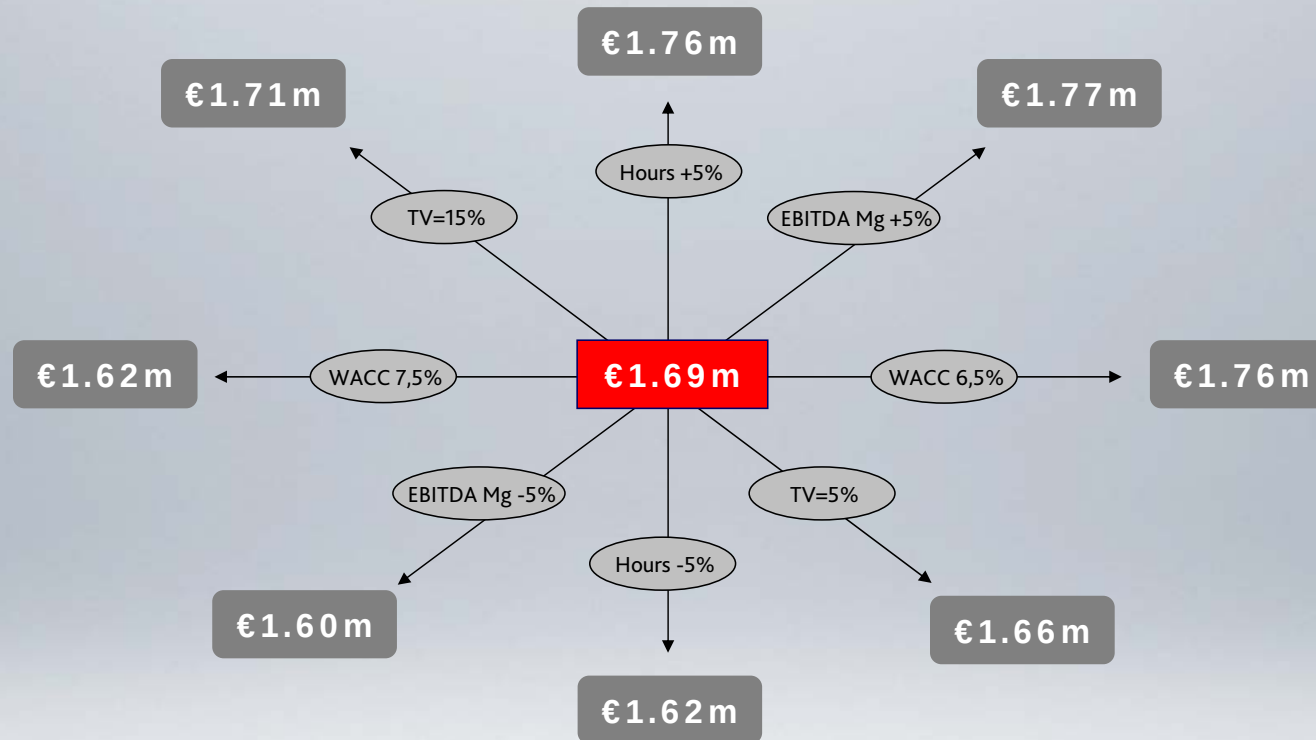
Assumptions

	Load Factor	Age *	Tariff	Avg.EBITDA mg	Useful Life	TV	WACC LC
Wind							
Spain							
Transitory R.	26.0%	6 years	RD 436/2004 (market)	76%	25 years	10.0%	7.0%
RD 661/2007	25.0%	1 years	RD 661/2007 (market)	78%	25 years	10.0%	7.0%
USA	37.6%	2 years	PPA + REC + Capacity Payments	84%	25 years	10.0%	6.4%
Australia	32.1%	1 years	Pool + REC	78%	25 years	10.0%	8.3%
Mexico	37.0%	0 years	PPA	84%	25 years	10.0%	10.2%
Germany	19.7%	4 years	Regulated Tariff (New Regime 2008)	78%	25 years	10.0%	6.4%
Canada	32.3%	3 years	Pool + CAD	85%	25 years	10.0%	6.4%
Portugal							
Old Regime	30.9%	4 years	Regulated Tariff (Old Regime)	80%	25 years	10.0%	7.0%
New Regime	30.9%	0 years	Regulated Tariff (New Regime)	77%	25 years	10.0%	7.0%
Italy	15.6%	3 years	Pool + Green Certificates	83%	25 years	10.0%	7.8%
Other							
Conv. Hydro	27.0%	n.a	Inflationated Pool. Pool Cap 8.1%	88%	In perpetuity (2)	n.a	7.0%
Mini Hydro	32.8%	n.a	RD 436/2004	62%	In perpetuity (2)	n.a	7.0%
CSP Spain	25.0%	0 years	RD 661/2007 (market)	80%	30 years	10.0%	7.0%
CSP US	24.2%	3 years	PPA + REC + Capacity Payments	75%	30 years	10.0%	6.4%
Solar PV Portugal	22.5%	1 year	Regulated Tariff (first 15 yrs) Pool (from then on)	74%	30 years	10.0%	7.0%
Biomass	88.2%	8 years	RD 661/2007 (market)	43%	25 years	10.0%	7.0%

* Number of years since COD

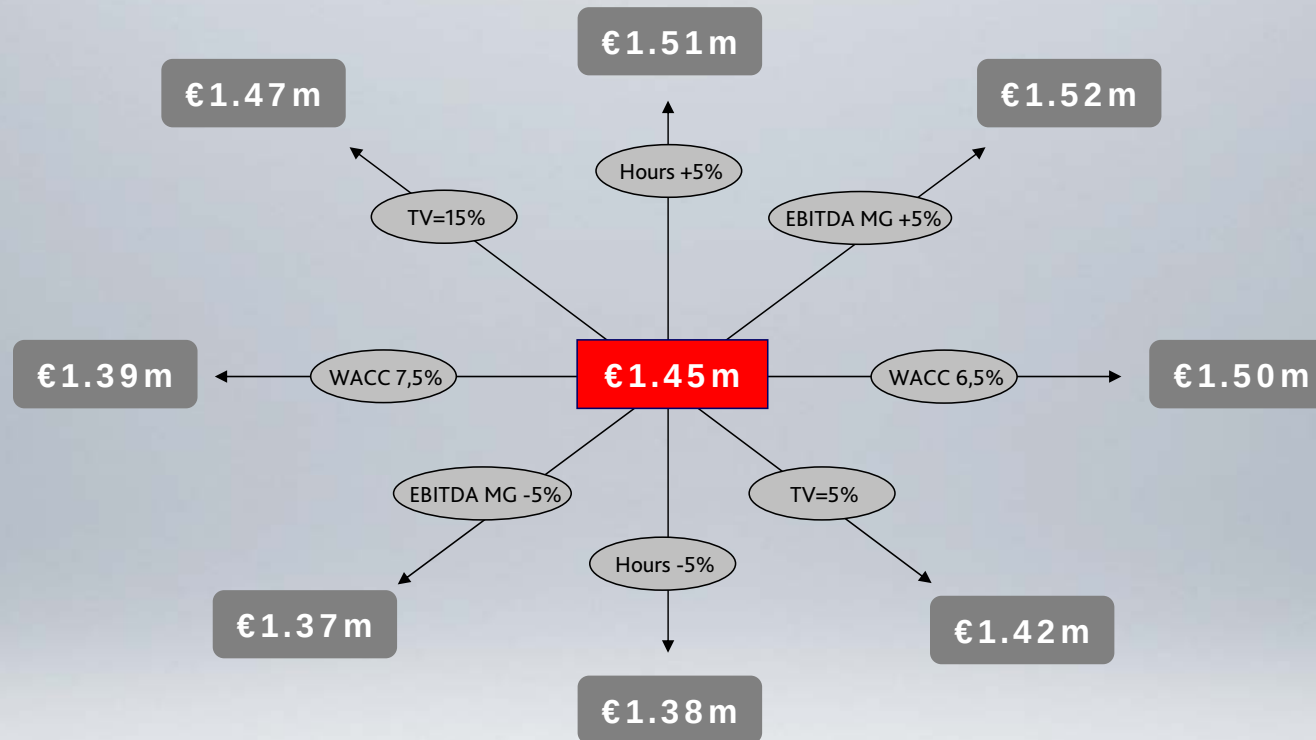
Note (1) TV; 10% NPV updated investment

Note (2) Revamping Capex €0.5m/MW every 30 yrs

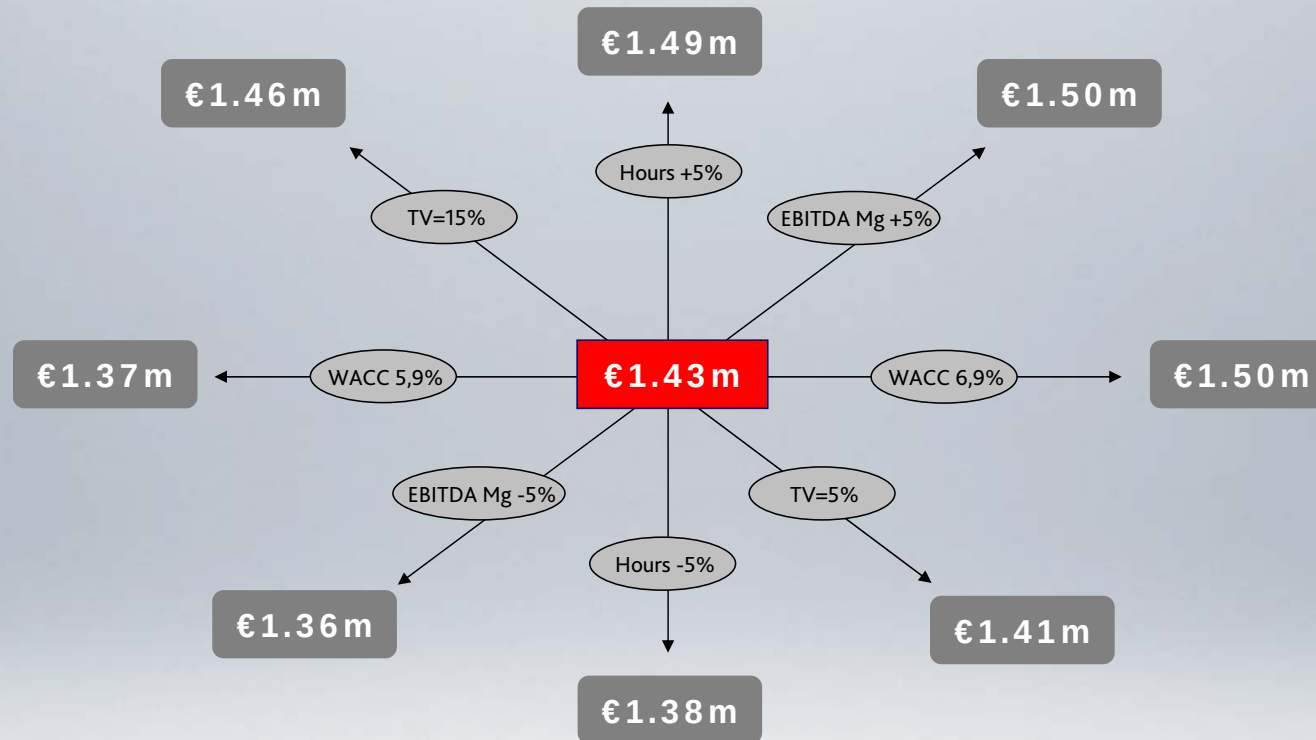


Base case					
Load Factor	EBITDA Mg.	WACC	Age	Useful life	EV €1.69m / MW
25.0%	78%	7.0%	1 year	25 years + TV	

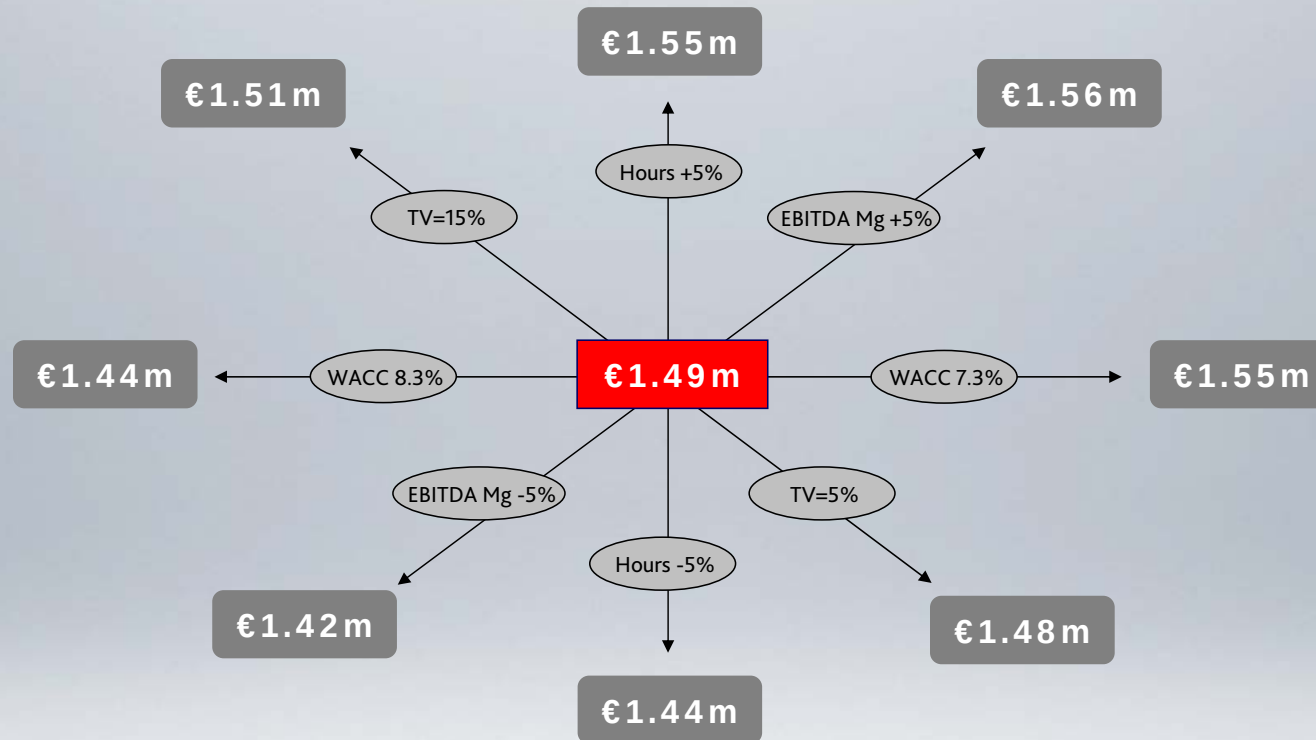
Wind Spain – Transitory Regime



Base case					
Load Factor	EBITDA Mg.	WACC	Age	Useful life	EV €1.45 m / MW
26.0%	76%	7.0%	6 years	25 years + TV	

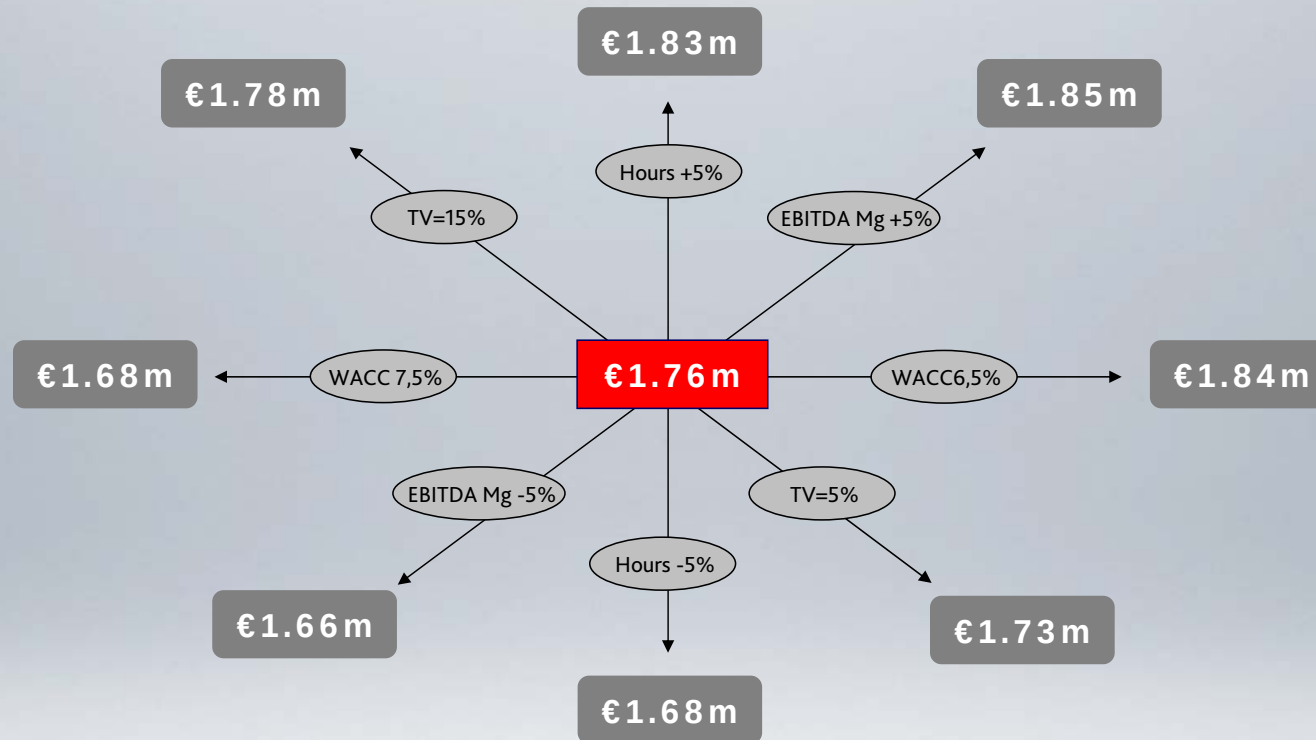


Base case				
Load Factor	EBITDA Mg.	WACC	Useful life	EV €1.43 m / MW
19.7%	78%	6.4%	25 years + TV	



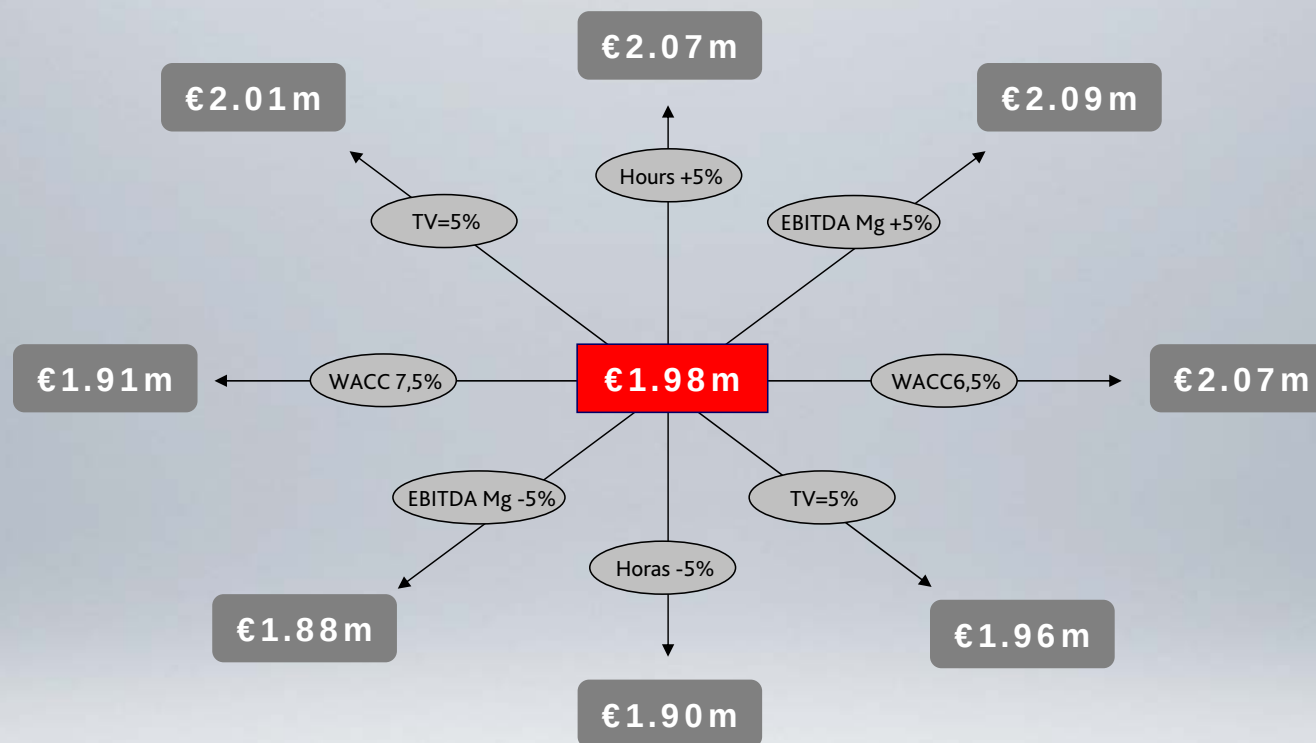
Base case				
Load Factor	EBITDA Mg.	WACC	Useful life	EV €1.49 m / MW
15.6%	83%	7.8%	25 years + TV	

Wind Portugal New Regime

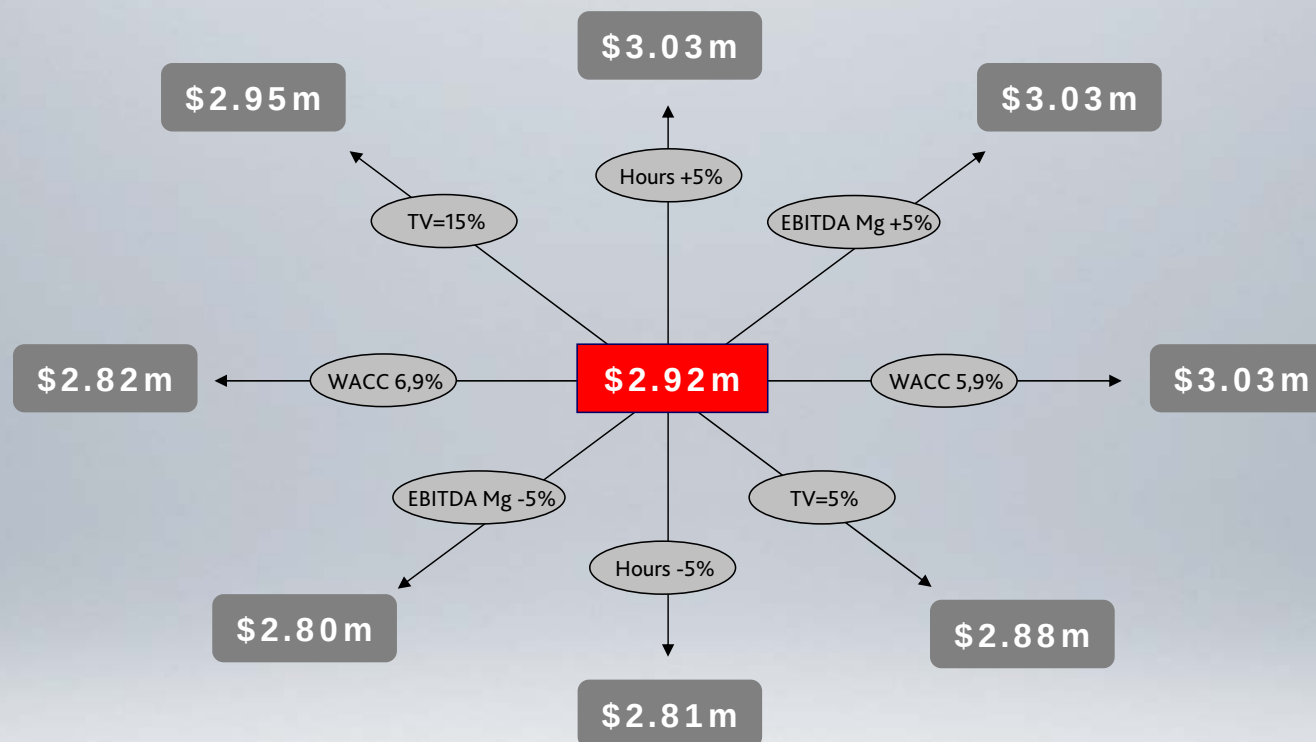


Base case				
Load Factor	EBITDA Mg.	WACC	Useful life	EV €1.76 m / MW
30.9%	77%	7.0%	25 years + TV	

Wind Portugal Old Regime



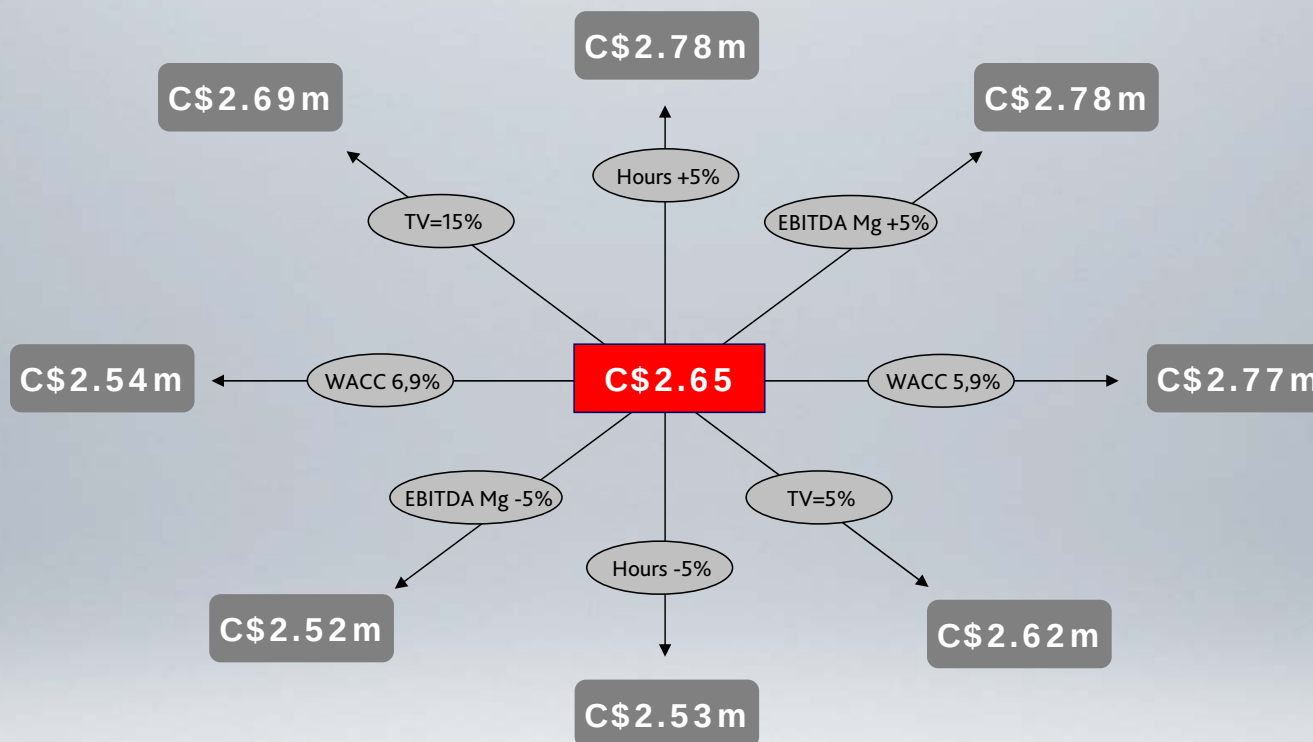
Base case					
Load Factor	EBITDA Mg.	WACC	Age	Useful life	EV €1.98 m / MW
30.9%	80%	7.0%	4 years	25 years + TV	



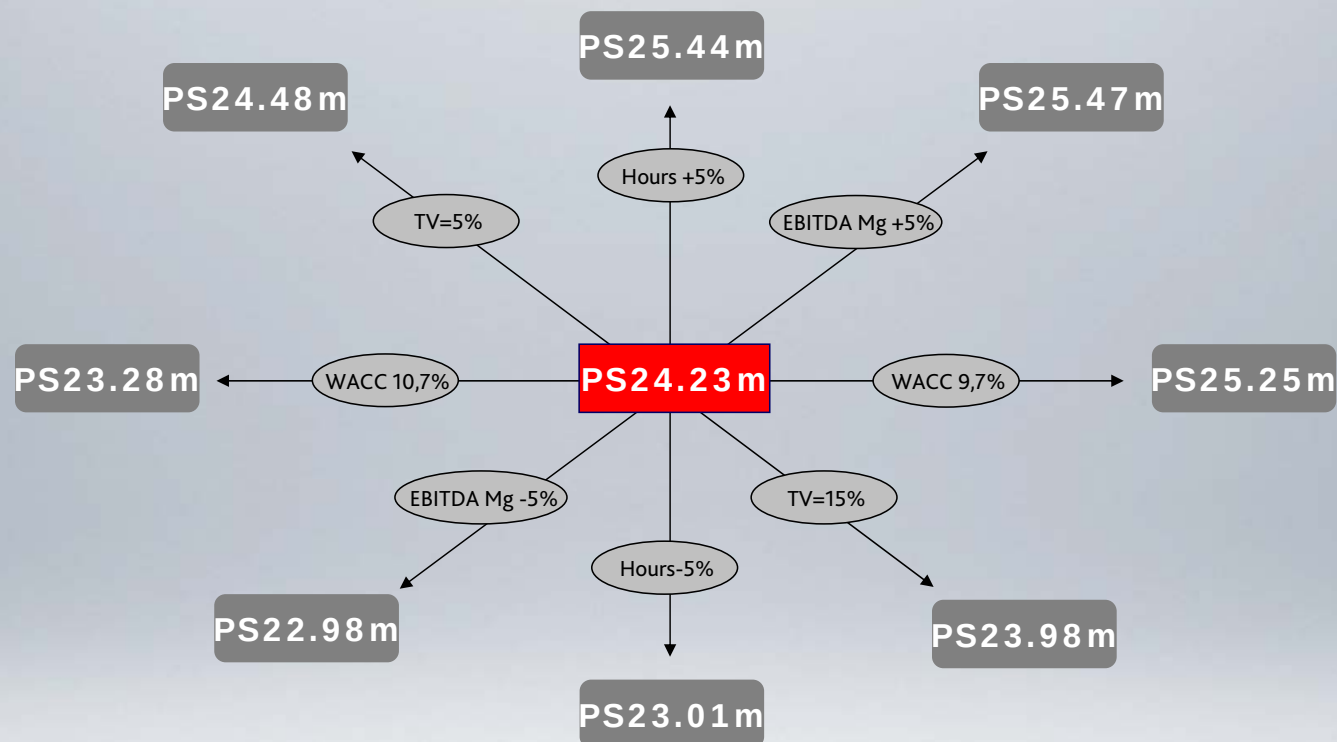
Base case				
Load Factor	EBITDA Mg.	WACC	Useful life	EV \$2.92 m / MW
37.6%	84%	6.4%	25 years + TV	

Note 1: Assuming Cash Grant (vs. PTC) for over 30% investment

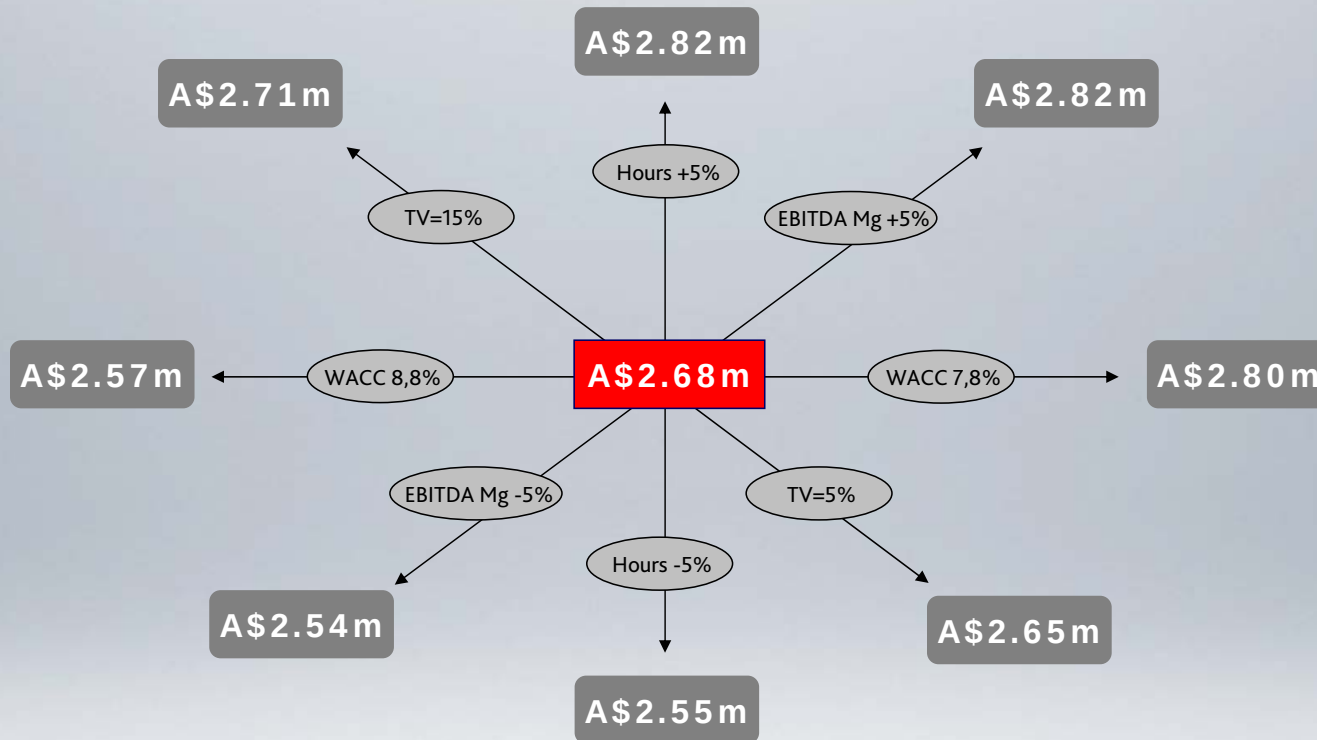
Note 2: PPA includes REC capacity payments



Base case				
Load Factor	EBITDA Mg.	WACC	Useful life	EV C\$2.65m / MW
32.3%	85%	6.4%	25 years + TV	

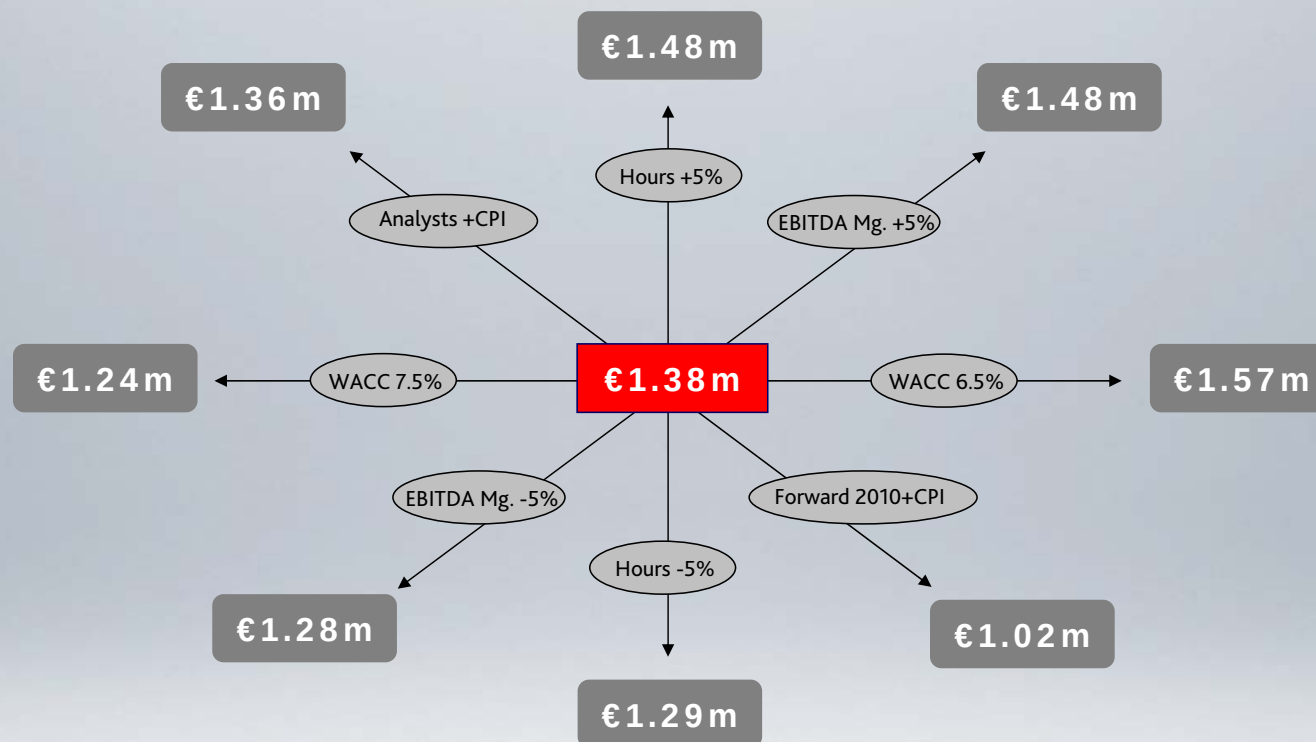


Base case				
Load Factor	EBITDA Mg.	WACC	Useful life	EV PS24.23 m / MW
37.0%	84%	10.2%	25 years + TV	

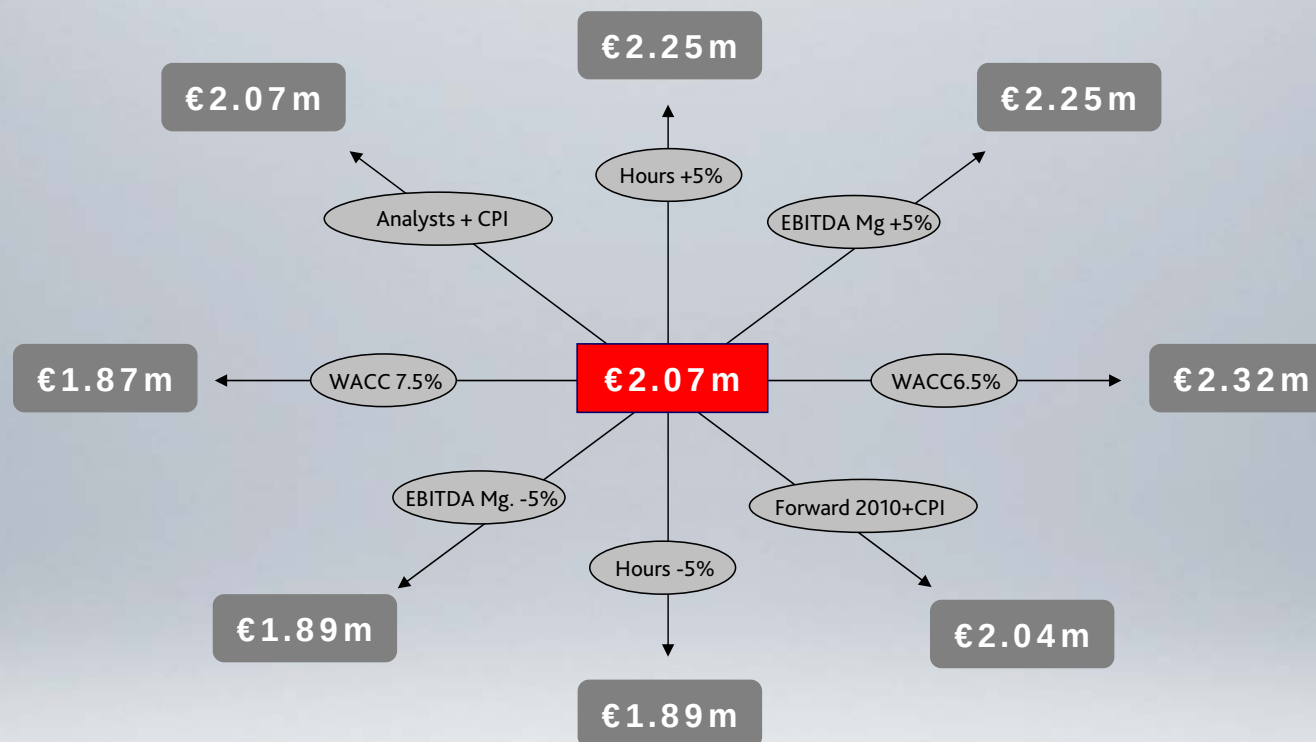


Base case				
Load Factor	EBITDA Mg.	WACC	Useful life	EV A\$2.68m / MW
32.1%	78%	8.3%	25 years + TV	

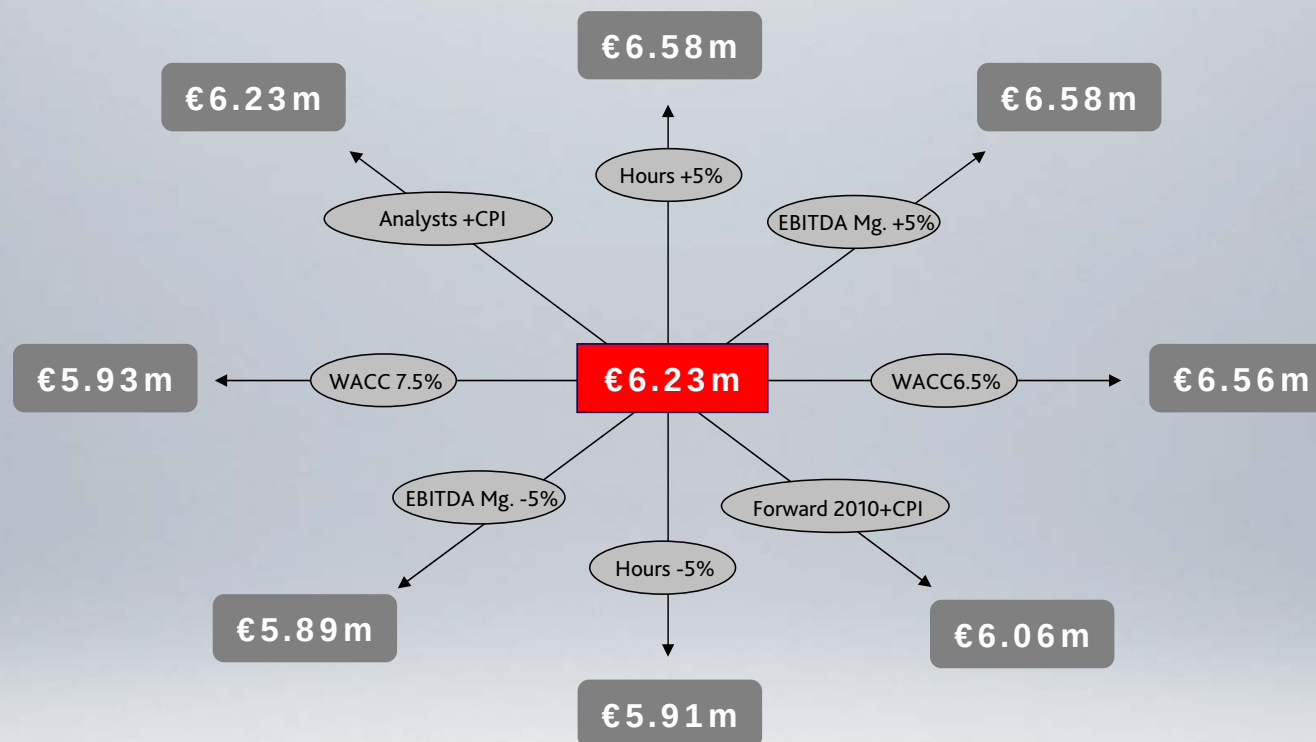
Conventional Hydro



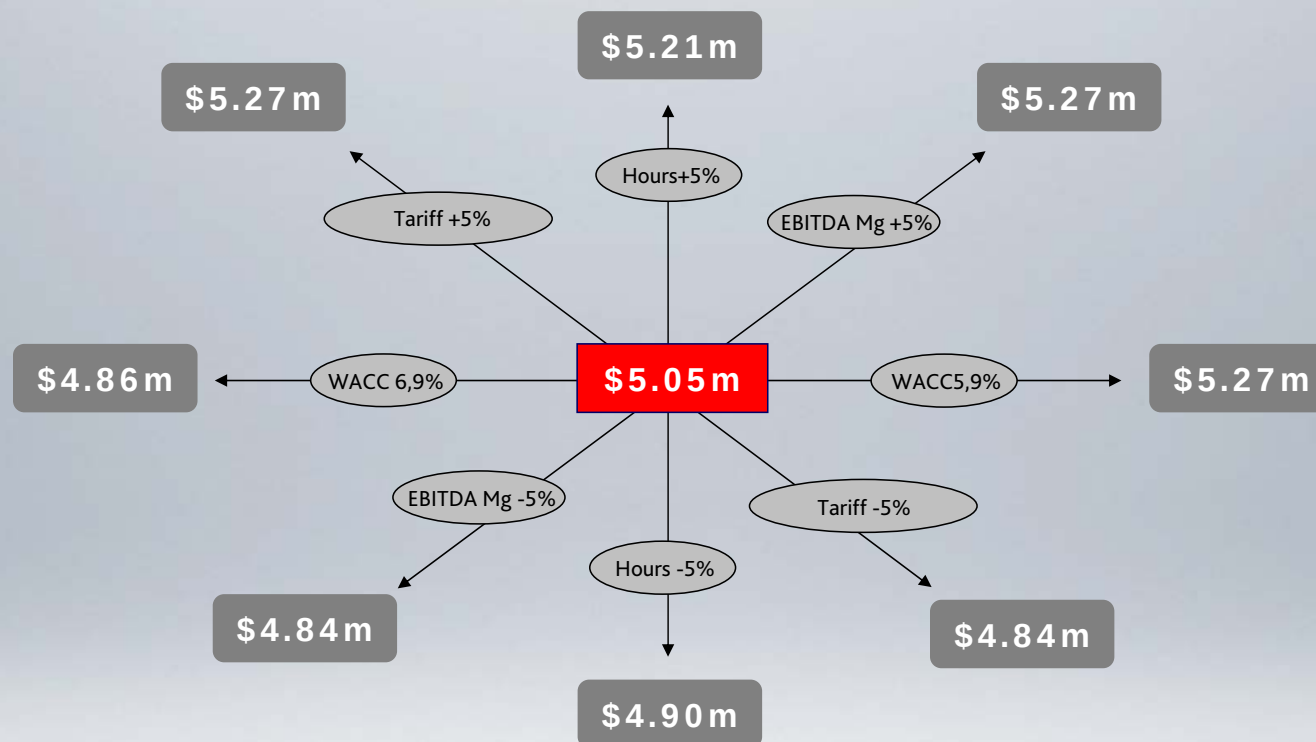
Base case				
Load Factor	EBITDA Mg.	WACC	Useful life	EV €1.38 m / MW
27.0%	88%	7.0%	Perpetuity	



Base case				
Load Factor	EBITDA Mg.	WACC	Useful life	EV €2.07 m / MW
32.8%	62%	7.0%	Perpetuity	

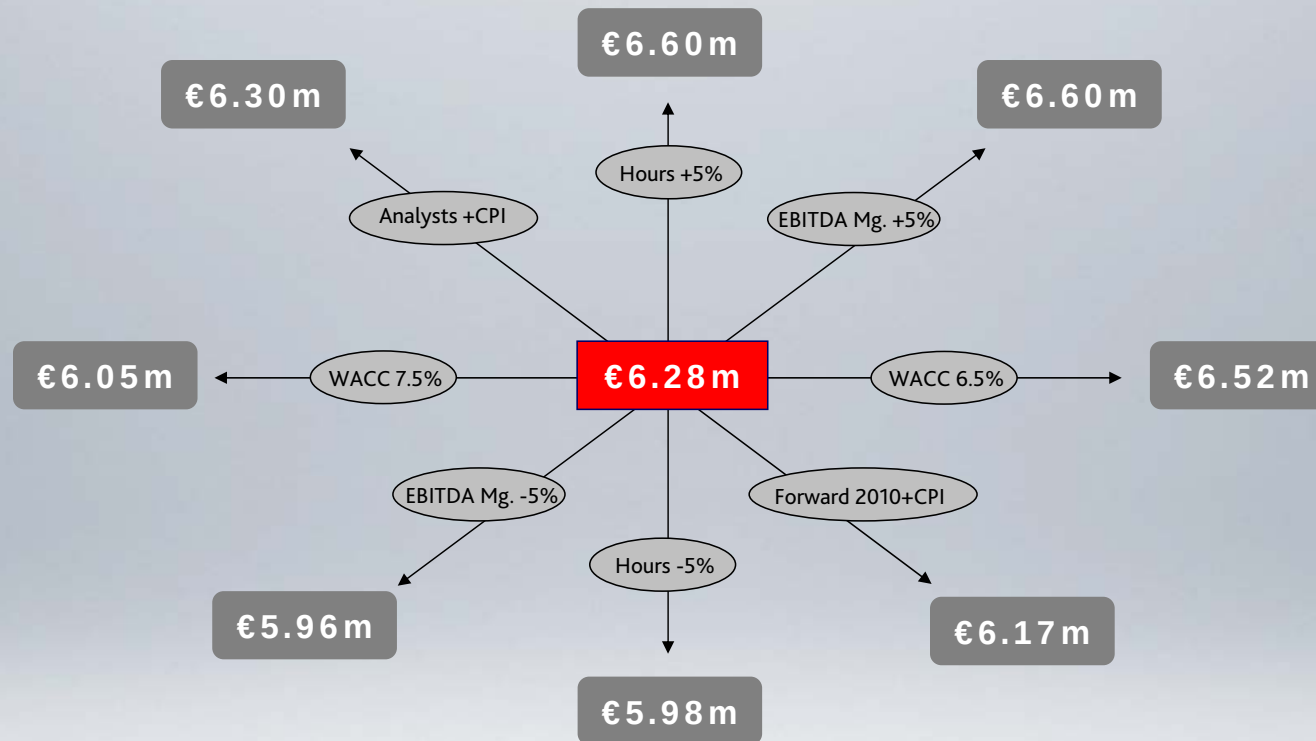


Base case				
Load Factor	EBITDA Mg.	WACC	Useful life	EV €6.23 m / MW
25.0%	80%	7.0%	30 years + TV	

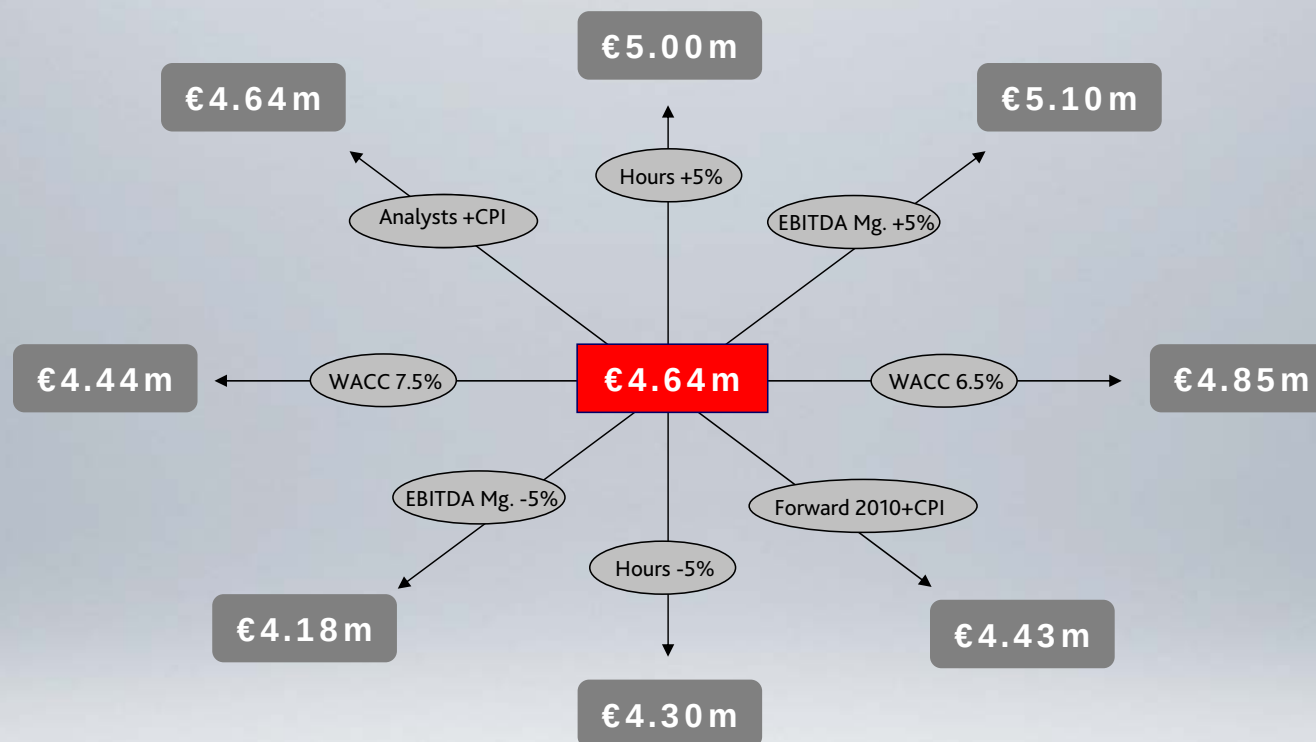


Base case				
Load Factor	Avg. EBITDA margin	WACC	Useful life	EV \$5.05m / MW
24.2%	75%	6.4%	30 years + TV	

Solar PV - Portugal



Base case				
Load Factor	EBITDA Mg.	WACC	Useful life	EV €6.28 m / MW
22.5%	74%	7.0%	30 years + TV	



Base case				
Load Factor	EBITDA Mg.	WACC	Useful life	EV €4.64 m / MW
88.2%	43%	7.0%	25 years + TV	

ACCIONA's Operating Portfolio



Main Assets	Operating Portfolio main characteristics			
	Gross MW	Net MW	Average COD	Load Factor
Wind Spain	4,591	3,922	Jan - 2005	25.8%
<i>Transtory regime</i>	3.698	3.069	Feb - 2004	26.0%
<i>RD 661/2007</i>	893	853	Feb - 2009	25.0%
Wind USA	490	415	Aug - 2008	37.6%
Wind Australia	258	225	Dec - 2008	32.1%
Wind Mexico	251	251	Dec - 2009	37.0%
Wind Germany	150	150	Dec - 2005	19.7%
Wind Canada	136	58	Feb - 2007	32.3%
Wind Portugal	120	120	Oct - 2005	30.9%
Wind Italy	71	71	Feb - 2007	15.6%
Hydro	679	679	1974	27.0%
Minihydro	232	232	May - 1975	32.8%
CSP Spain	50	50	Sep - 2009	25.0%
CSP USA	64	64	Jul - 2007	24.2%
Solar PV Portugal	46	30	Nov - 2008	22.5%
Biomass	33	33	Jul - 2002	88.2%
Other ⁽¹⁾	267	254		
Total	7,437	6,554		

Note: As of 31.12.09

(1) Operating assets (Gross MW): Wind Greece (48 MW), Wind Hungary (24 MW), Wind India (30 MW), Wind Korea (62 MW), Solar PV Spain (3 MW) and Cogeneration (100 MW)



Strong financial de-gearing



EBITDA growth of +22% and EBT of +45%



Business Plan 48% funded with FFO



Attractive valuation benchmark and value creation potential



accionna



Investors' Conference 2010

Madrid, 1st March