

ABENGOA

Innovative Solutions for Sustainability



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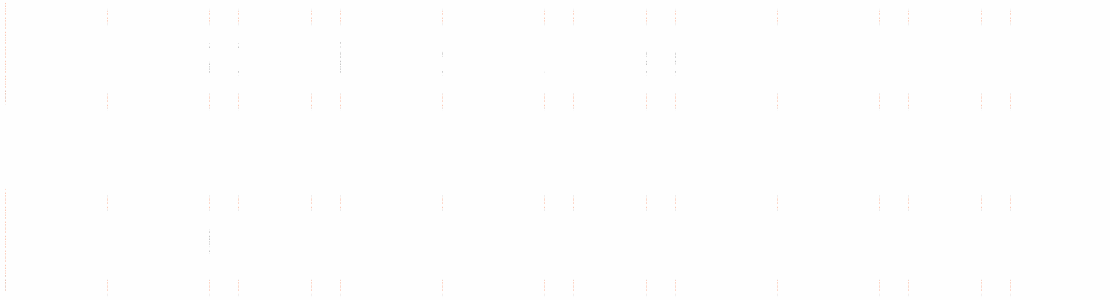
First Half 2010 Earnings Presentation

August, 31st 2010

- 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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H1 2010 Business Description



- I. Positive operating performance**
- II. Well diversified by business and geographies**
- III. Strong backlog**
- IV. Delivering on our investment plan...**
- V. ...while strengthening our financial structure**

Strong growth in Sales and Ebitda...

€ in Millions	H1 2010	YoY %	YoY % ⁽²⁾
Sales	2,789	+37%	+37%
Ebitda	421	+18%	+24%

...and record backlog

€ in Millions	H1 2010	% o/Mar.10
Backlog	8,918	+18%

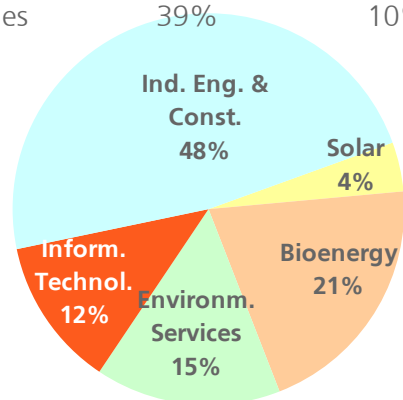
(1) P&L H1 2009 has been restated according application IFRIC 12

(2) Excluding in H1 2009 sale of a minority stake in Telvent (+€16.5 M in Ebitda and +€11.6 M in Net Income)

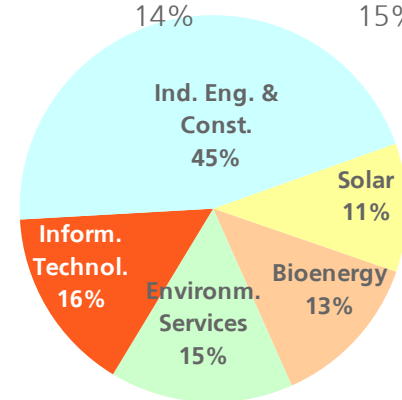
Well diversified by business ...

€ in Millions	Solar	Bioenergy	Environm. Services	Information Technol.	Engineering	Consolidated
Sales	117	573	422	346	1,331	2,789
Sales '09	96	391	317	361	876	2,041
% YoY	+21%	+47%	+33%	(4%)	+52%	+37%
Ebitda	46	56	63	66	190	421
Ebitda '09	34	31	48	69	175	356
% YoY	+33%	+81%	+33%	(4%)	+9%	+18%
Ebitda / Cons. Sales	39%	10%	15%	19%	14%	15%

Sales by BU



Ebitda by BU



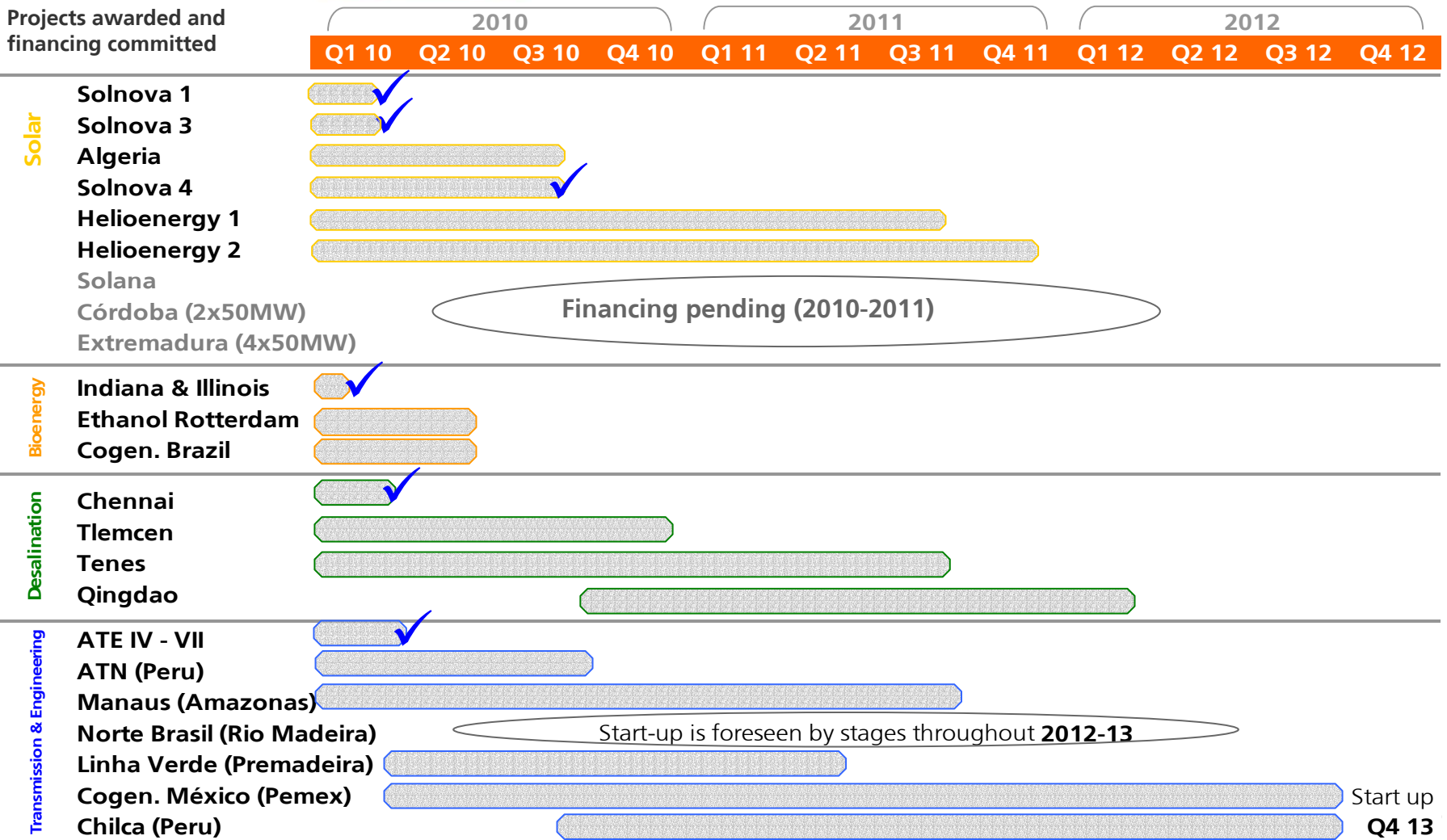
International Activity represents 68% of Total Consolidated Sales

€ in Millions	H1 2010	%	H1 2009 restated	%
US	365	13%	419	21%
Latin America	896	32%	444	22%
Europe (ex Spain)	405	15%	226	11%
Africa	105	4%	158	8%
Asia & Oceania	121	4%	53	3%
Spain	897	32%	742	36%
Total	2,789		2,041	
International	1,892	68%	1,299	64%

More than 25,000 employees over 70 countries

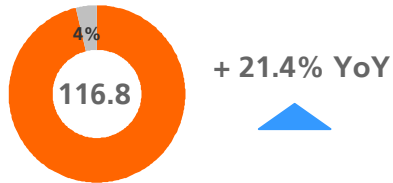
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Timeline Main Projects in Execution

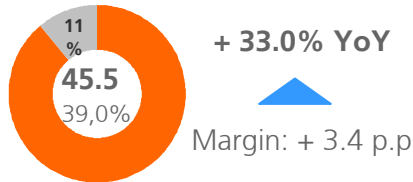


Two new 50 MW parabolic trough plants in operation

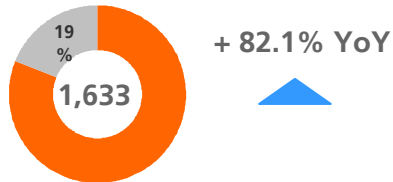
Sales H1'10 (€ in Million)



Ebitda H1'10 (€ In Million)



Fixed Assets H1'10 (€ in Million)



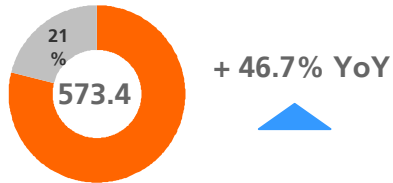
Other H1'10 (Capacity)

- Operational 143 MW
- Construction and pre-construction: 1,260 MW
- Advanced development: 2,314 MW

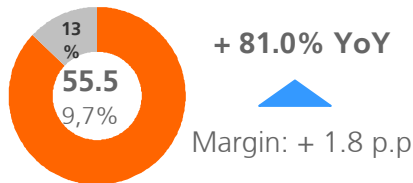
- Two 50MW parabolic trough plants (Solnova 1 and 3) were brought into operation at the Solúcar Platform.
- 343 MW in operation by year end 2010.
- In August, start up of Solnova 4 (50 MW parabolic trough)
- Plants under construction in Spain:
 - Two 50 MW parabolic trough plants in Ecija
 - 50 MW parabolic trough plant in Extremadura
- Plants under construction abroad:
 - 150 MW plant in Algeria with ISCC technology
 - Largest solar plant in Middle East, Shams-1 (100 MW)
- Plants under development in US:
 - Preliminary approval of a loan guarantee for €1,450 M for Solana plant (280 MW)
 - Advances on the development of Mojave Solar Project (250 MW). PPA signed with California's Pacific Gas and Electric Company (PG&E).

Increase in volume and margin in tough market conditions

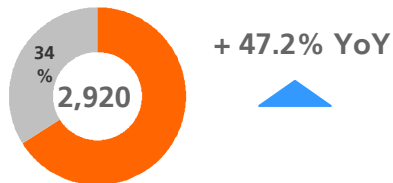
Sales H1'10 (€ in Million)



Ebitda H1'10 (€ in Million)



Fixed Assets H1'10 (€ in Million)



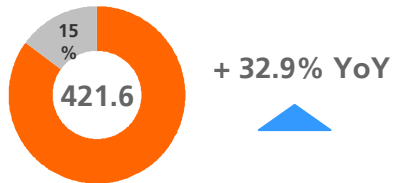
Other H1'10 (Ethanol Capacity)

- EU 795 Ml/year
- US 1,410 Ml /year
- Brazil 120 Ml/year

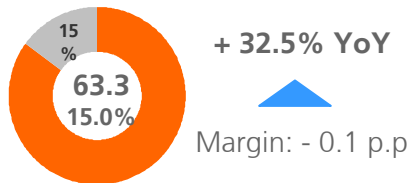
- Start of operations in H1 2010:
 - Illinois plant in US, 333 Ml/year (88 Mgal/year)
 - Indiana plant in US, 333 Ml/year (88 Mgal/year)
- Start up in Q3 2010:
 - Rotterdam plant in the Netherlands, of 480 Ml/year.
 - 2 x 70 MW cogeneration facilities at the company bioethanol plants in Brazil.
- No further investments in 1st generation
- R&D:
 - Encouraging process results in our pilot 2nd generation plant at Salamanca, Spain.
 - Development of first commercial cellulosic ethanol plant (2nd generation) at Hugoton, Kansas, on going.

Higher industrial waste volume treated

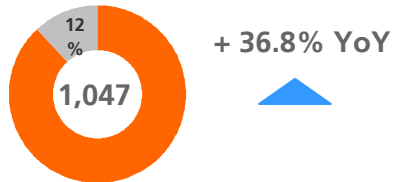
Sales H1'10 (€ in Million)



Ebitda H1'10 (€ in Million)



Fixed Assets H1'10 (€ in Million)



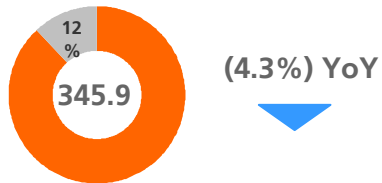
Other H1'10 (Capacity)

- Desalination: 400.000 m3/day
- Waste management capacity: 2.5 Mt/year

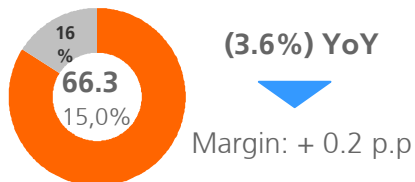
- Strong recovery in the volume of recycling
- Construction completed:
 - Chennai desalination plant (India). 100,000 m3/day
- Desalination plants in construction:
 - Tenes (Algeria): 200,000 m3/day
 - Tlemcem-Honaine (Algeria): 200,000 m3/day
 - Qingdao (China): 100,000 m3/day
- In July, Befesa was awarded the largest desalination plant in Tunisia (50,000 m3/day)

Solid results and margin expansion

Sales H1'10 (€ in Million)



Ebitda H1'10 (€ in Million)



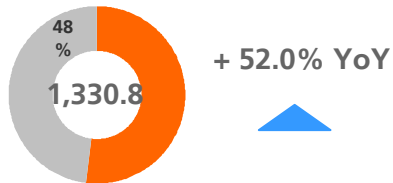
Fixed Assets H1'10 (€ in Million)



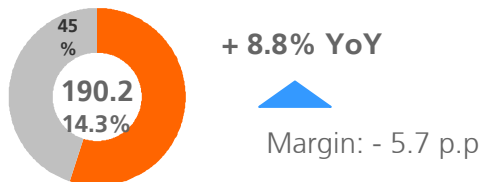
- Vattenfall project in Energy: agreement for the O&M pf 600k smart meters.
- Organic growth in Europe (including Spain), US and Latin America.
- Transportation: first signs of recovery in US; Spain remains weak.
- Resilient Agriculture business.
- Record Backlog: €1.0 billion

Strong growth in sales

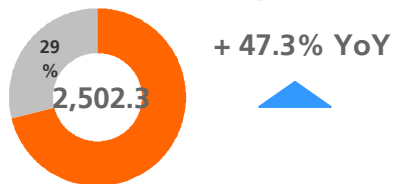
Revenues H1'10 (€ in Million)



Ebitda H1'10 (€ in Million)



Fixed Assets H1'10 (€ in Million)



Other H1'10 (Transmission concessions)

- Operational 4,199 km
- Construction 4,618 km
- Development (awarded) 872 km

Split Sales and Ebitda:

Sales (€ in Millions)		YoY	
Engineering	1,243.5	53.4%	
Transmission	87.3	34.1%	
Ebitda (€ in Millions)			Margin
Engineering	116.6	(6.1%)	9.4%
Transmission	73.6	45.5%	84.3%

Engineering: Significant growth in turnover due to the progress in:

- Cogeneration Plant in Mexico (300 MW)
- Transmission lines in Brazil & Peru
- Solar plants in Spain, Algeria, Morocco & Abu Dhabi (Shams-1)

Record backlog: €7,4 billions.

Ain Beni Mathar (Morocco), ISCC 470 MW plant completed

New transmission projects in Brazil (ATE IV-VII) in operation.

New significant contracts:

- Chilca (Peru): 500 kw transmission line (872 km).
- Largest solar plant in the Middle East: Shams-1 (100 MW).
- Contracts awarded in Abu Dhabi (€40 M) & Saudi Arabia (€49 M)¹³

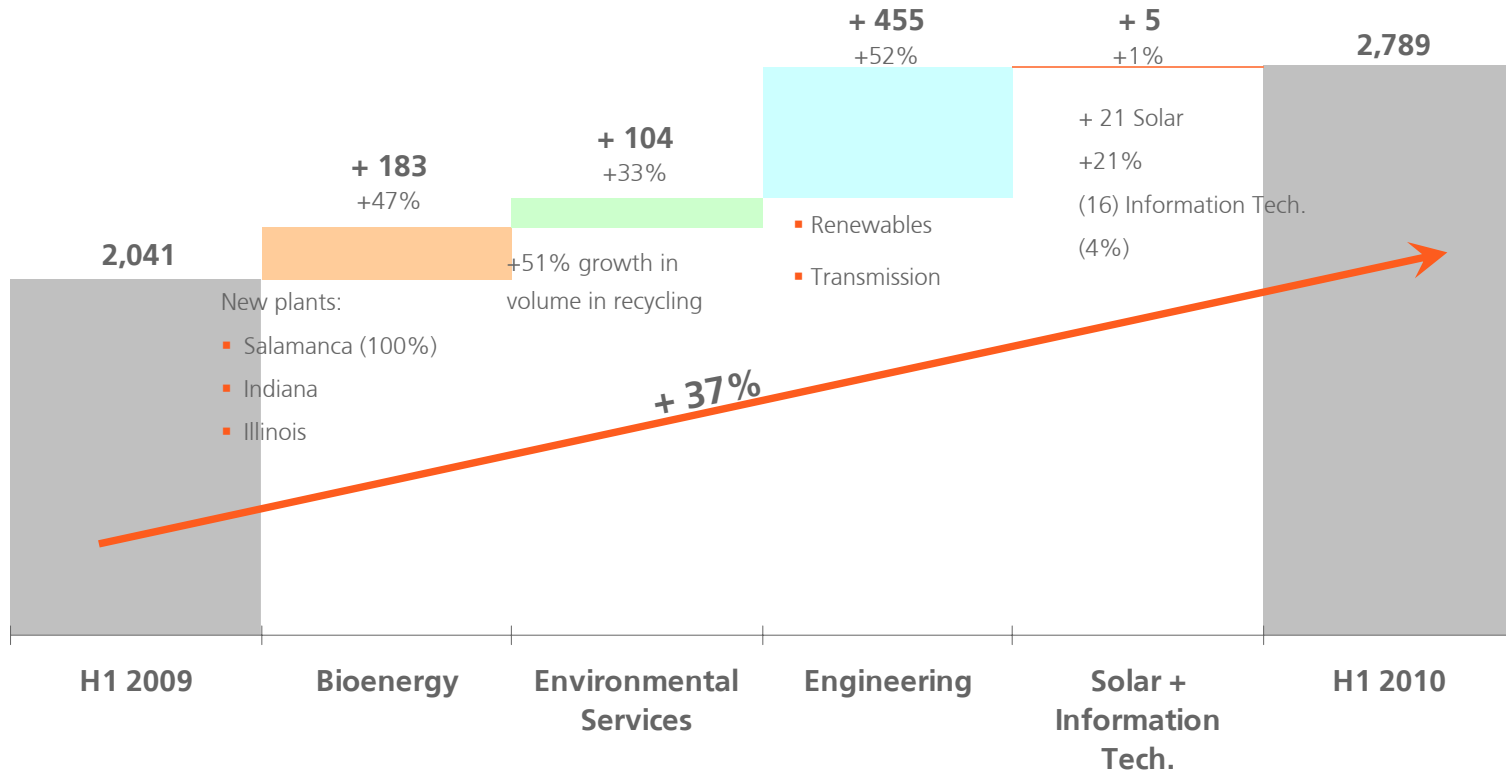
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H1 2010 Financial Analysis

€ in Millions	H1 2010	H1 09 ⁽¹⁾	YoY %	YoY % ⁽²⁾
Sales	2,789	2,041	+37%	+37%
Ebitda	421	356	+18%	+24%
Depreciation & amortization expense	(148)	(108)	+36%	+36%
Net operating profit	273	248	+10%	+18%
Net financial loss	(103)	(91)	+14%	+14%
Profit before income tax	170	157	+8%	+21%
Income tax expense	(34)	(34)	(1%)	+15%
Profit of the year	136	123	+11%	+22%
Profit attributable to minority interest	(35)	(12)	+198%	+198%
Net Income	100	111	(9%)	+1%
Ordinary shares in circulation (thousands)	90,470	90,470		

⁽¹⁾ P&L H1 2009 has been restated according application IFRIC 12

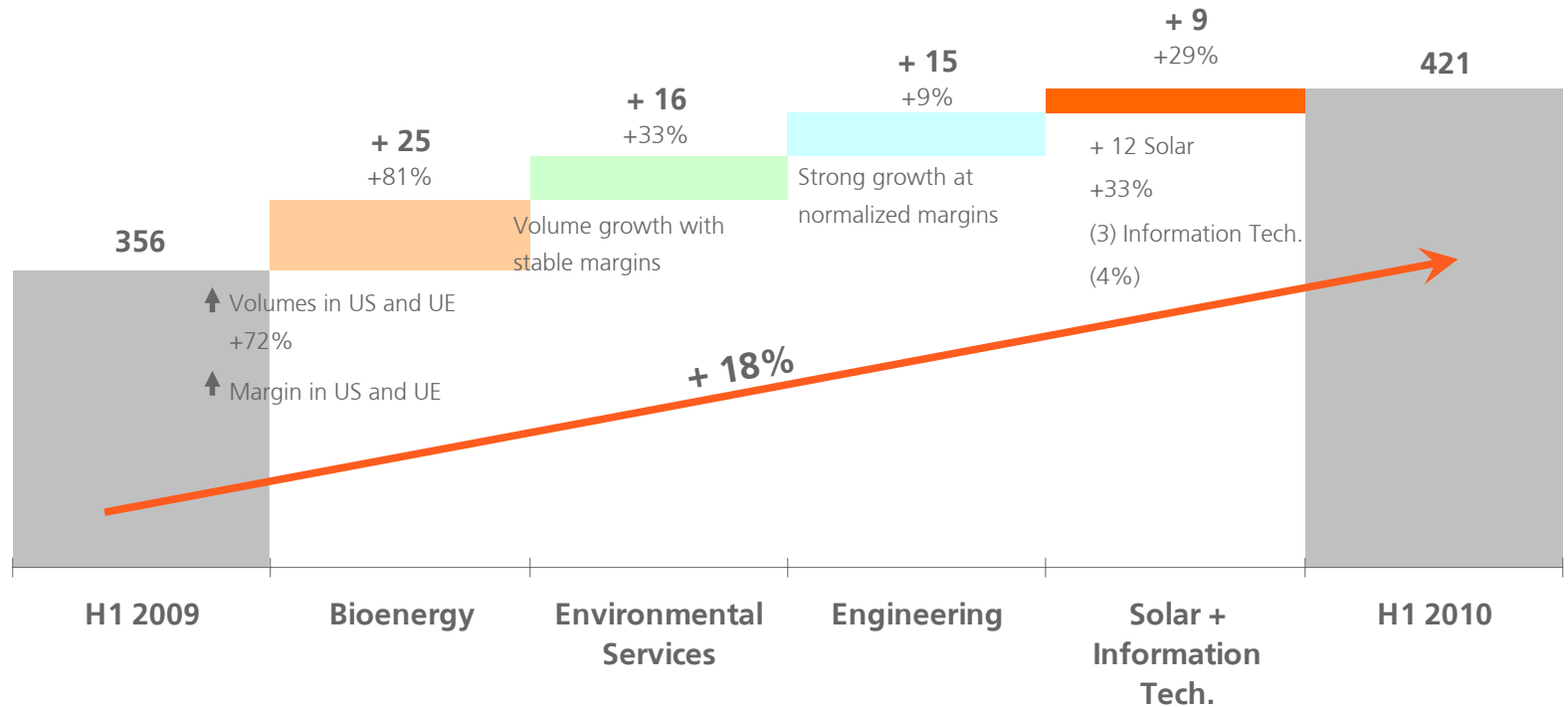
⁽²⁾ Excluding in H1 2009 sale of a minority stake in Telvent (+€16.5 M in Ebitda and +€11.6 M in Net Income)



XX means figures in million Euros

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

Figures 2009 Restated



XX means figures in million Euros

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

Figures 2009 Restated

Order book covers 30 months ⁽¹⁾ of sales in contracting activities

€ in Millions	Portfolio Jun. 2010	% over Mar. 10	
Total contracting portfolio (ex pipeline) ⁽²⁾	8,918	+ 18%	30 months

Over €31 billions of sales in concessions activities in 24 years of average life

Sales backlog in concession

31,784

⁽¹⁾ Assuming the same execution of H1 2010.

⁽²⁾ Includes IT and contracting activities in engineering and water infrastructures

More than €2.8 billions in cash and equivalents

€ in Millions	30 Jun. 10	YoY %	31 Dec. 09
Fixed assets corporate	4,005	+19%	3,355
Fixed assets non recourse activities	4,703	+25%	3,767
Cash and short term financial investments (mostly public debt, repos and deposits)	2,805	+38%	2,028
Total assets = Equity & Liabilities	15,257	+22%	12,470

€ in Millions	30 Jun. 10	YoY %	31 Dec. 09
Equity	1,753	+38%	1,271
Non-Recourse Debt	3,430	+17%	2,933
Corporate Debt	4,541	+38%	3,286
Total shareholder's equity and liabilities	15,257	+22%	12,470

Corporate Net Debt/Ebitda ratios in line with previous periods

(€ in Million)	30 Jun.10	31 Mar.10	31 Dec.09	30 Jun.09
Net corporate debt				
+ Corporate debt	4,541	4,147	3,286	2,665
- Cash and equivalent	(2,805)	(2,404)	(2,028)	(1,520)
Corporate entities	(2,014)	(1,713)	(1,292)	(909)
Entities with non-recourse financing	(791)	(691)	(736)	(611)
I. Total net corporate debt	1,736	1,744	1,257	1,144
+ LTM Ebitda Corporate entities	650	660	634	450
+ LTM R&D expense	58	50	51	43
II. Ebitda (corporate)	707	710	685	493
Net corporate debt / Corporate Ebitda	2.45	2.45	1.84	2.32

Total Net Debt/Ebitda ratio below 3x when adjusted by preoperational debt

(€ in Million)	30 Jun.10	31 Mar.10	31 Dec.09	30 Jun.09
I. Total net corporate debt	1,736	1,744	1,257	1,144
II. Total Non Recourse debt	3,430	3,159	2,933	2,616
Total Net Debt (I+II)	5,166	4,902	4,191	3,761
Total Ebitda (LTM)	897	843	833	578
Net Debt / Ebitda (LTM)	5.76	5.81	5.03	6.51
Preoperational debt ⁽¹⁾	(2,517)	(2,531)	(2,373)	(1,923)
Total Net Debt adjusted by preop. debt	2,649	2,371	1,818	1,838
Net Debt (adjusted) / Ebitda (LTM)	2.95	2.81	2.18	3.18

⁽¹⁾ Net debt drawn in projects under construction

LTM: Last Twelve Months

€1.9 billion of financing flows, together with strong operating cash-flow, allow to invest €1.1 billion and increase cash position in €853 M

(€ in Millions)	H1 10	H1 09	Var 10-09
I. Consolidated after-tax profit	136	123	11%
Non-monetary adjustments to the profit	79	57	38%
II. Cash generated by operations	215	180	20%
III. Variations in working capital	84	(26)	-
A. Net Cash Flows from Operating Activities	299	154	94%
Investments	(1,105)	(877)	26%
Disposals	132	76	73%
B. Net Cash Flows from Investment Activities	(973)	(800)	22%
Income from loans and borrowings	1,939	333	483%
Repayment of loans and borrowings and others	(412)	(40)	935%
C. Net Cash Flows from Finance Activities	1,527	293	421%
Net Increase/Decrease of Cash and Equivalents	853	(353)	342%
Cash and equivalent at the beginning of the year	1,546	1,399	11%
Cash in Banks at the Close of the Period	2,400	1,046	130%

Record-high cash balance while accomplishing our investment program:

- Positive cash-flow generation from operations due to disciplined focus on cash generation.
- Investment of €1.1 billion into projects with secured financing, in transmission, solar and bioenergy.
- Financing flows of €1.9 billions due to successful fund raising strategy:
 - I. Recent corporate funding raised in 2010:
 - Successful extension of syndicated bank facilities via a Forward Start Facility of €1.5 billions including €354 M of new facility.
 - Signature of a €247 M facility with Swedish Export Credit Agency to finance supply contracts for transmission lines in Brazil, 10.5 year average.
 - €500 M bond due 2016.
 - €250 M convertible bond due 2017.
 - Telvent's \$ 200 M convertible bond due 2015, which repaid, among others, its non-recourse financing in DTN

II. Recent non-recourse financing raised in 2010:

- Helioenergy I, II (50%): €320 M signed with a pool of national and international commercial banks for the construction of 2x50 MW plants in Seville
- Chilca (100%): \$190 M bridge loan signed for a transmission line in Peru
- Cogeneration Pemex (60%): 7 year \$450 M term loan with commercial banks and Banobras
- PPP in Texcoco, Mexico (50%): 750 MXP (€45 M) loan
- Closing for long term financing with BNDES for ATE V, VI, VII transmission lines in Brazil

III. Partnerships signed in 2010:

- E.O.N.: 50% of the equity investment in Helioenergy I, II
- GE: 40% of the equity investment in a 300 MW cogeneration plant for Pemex
- Total: 20% of the equity investment in a 100 MW solar plant for Masdar in Abu Dhabi

IV. Ratings to be published in Q3 2010

- I. Positive operating performance**
- II. Well diversified by business and geographies**
- III. Strong backlog**
- IV. Delivering on our investment plan...**
- V. ...while strengthening our financial structure**

1	2	3	4	5	6	7	8	9	10	11

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Q&A

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First Half 2010 Earnings Presentation

(Non-audited figures)

August, 31st 2010

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Appendix

August, 31st 2010

- Ebitda at Corporate entities (“Corporate Ebitda”) grows 44% based on solid drivers and large backlog

LTM Corporate Ebitda (€ in Millions)	LTM Jun.10	LTM Jun.09
Solar	47	44
% of total	7	10
Bioenergy	166	123
% of total	25	27
Environmental Services	40	20
% of total	6	5
Information Technologies	170	95
% of total	26	21
Industrial Engineering and Construction	227	167
% of total	35	37
Total Corporate Ebitda	650	450
Plus R&D costs	58	43
Total Corporate Ebitda^(*)	707	493

(*) Syndicated facilities defines Corporate Ebitda as Ebitda excluding N/R+ R&D costs

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