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Innovative Solutions for Sustainability

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Financial Overview

Bárbara Zubiría

Reporting Officer & Head of IR

Analyst and Investor Day

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Forward-looking Statement

- 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; decreases in government expenditure budgets and reductions in government subsidies; changes to national and international laws and policies that support renewable energy sources; inability to improve competitiveness of our renewable energy services and products; decline in public acceptance of renewable energy sources; legal challenges to regulations, subsidies and incentives that support renewable energy sources and industrial waste recycling; extensive governmental regulation in a number of different jurisdictions, including stringent environmental regulation; our substantial capital expenditure and research and development requirements; management of exposure to credit, interest rate, exchange rate and commodity price risks; the termination or revocation of our operations conducted pursuant to concessions; reliance on third-party contractors and suppliers; acquisitions or investments in joint ventures with third parties; unexpected adjustments and cancellations of our backlog of unfilled orders; inability to obtain new sites and expand existing ones; failure to maintain safe work environments; effects of catastrophes, natural disasters, adverse weather conditions, unexpected geological or other physical conditions, or criminal or terrorist acts at one or more of our plants; insufficient insurance coverage and increases in insurance cost; loss of senior management and key personnel; unauthorized use of our intellectual property and claims of infringement by us of others intellectual property; our substantial indebtedness; our ability to generate cash to service our indebtednesschanges in business strategy and various other factors.
- Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted.
- Abengoa does not intend, and does not assume any obligations, to update these forward-looking statements.

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1 Financial Overview

2 Segment Highlights

3 2011 Highlights

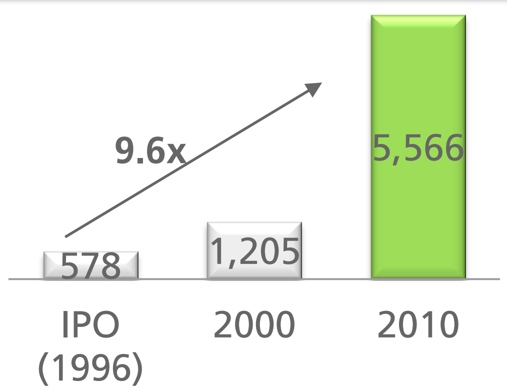
Key Financial Highlights

- Growing and Profitable Resilient Business
- Proven Track Record of Achieving Growth and Delivering Returns
- Successful Business Model Allows for Higher Recurrent Revenues
- High Revenue Visibility Supported by Strong Backlog
- Committed Capex Plan in Growing Markets
- Committed to Maintain a Strong Balance Sheet and Liquidity Position

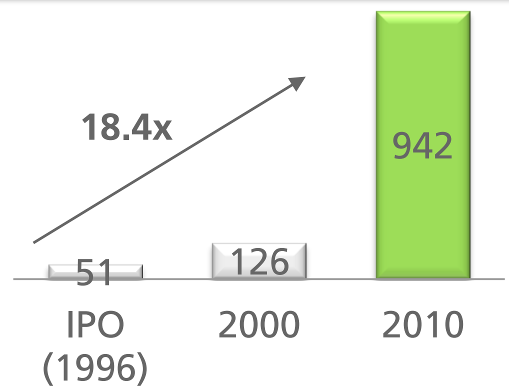
Historical performance

A successful track record of delivering returns

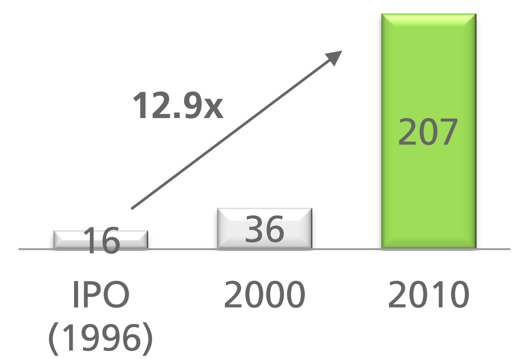
Revenues (€M)



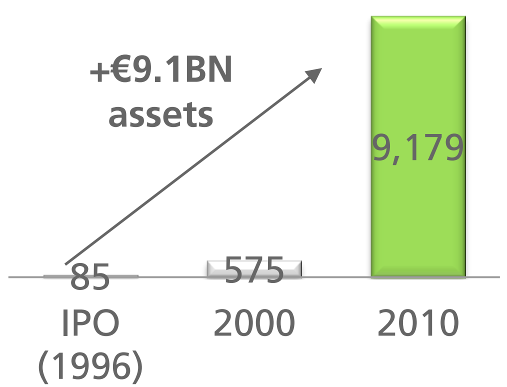
EBITDA (€M)



Net Income (€M)

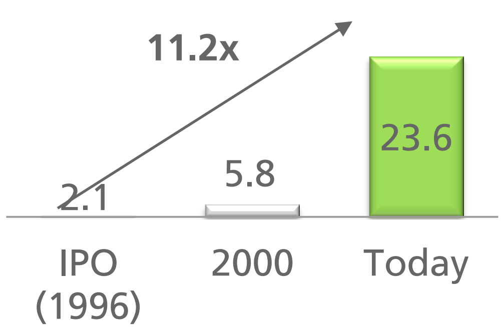


Net Fixed Assets (€M)



A Transformation Story: From Pure Engineering to Leading Provider of Clean Technology and Innovative Solutions

Equity Performance (€ per share)

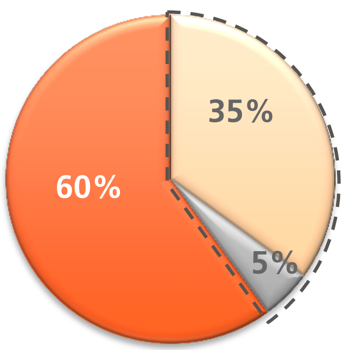


Note: Net fixed assets includes tangible and intangible assets.
Amounts for periods prior to 2004 are reported in Spanish GAAP and may not therefore be comparable to financial data for 2004 and after, which is presented in IFRS-EU.
Source: Company Annual Reports. Share price in 1996 and 2000 include impact of stock splits occurred in 1998 and 2001.

Continuing the diversification towards robust business model

Revenues (€M)	2009	Var (%)	2010
Engineering & Construction	2,481	+26%	3,121
Concession-type Infrastructure	219	+41%	308
Industrial Production	1,447	+48%	2,137
Total	**4,147**	**+34%**	**5,566**

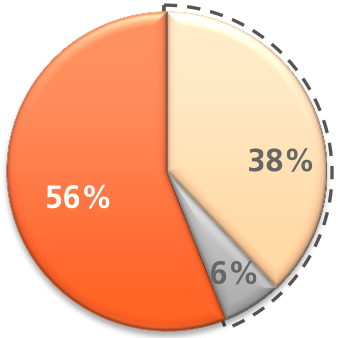
2009



4,147 M€

E&C
Concession-type Infrastructure
Industrial Production
Recurrent Activities

2010



5,566 M€

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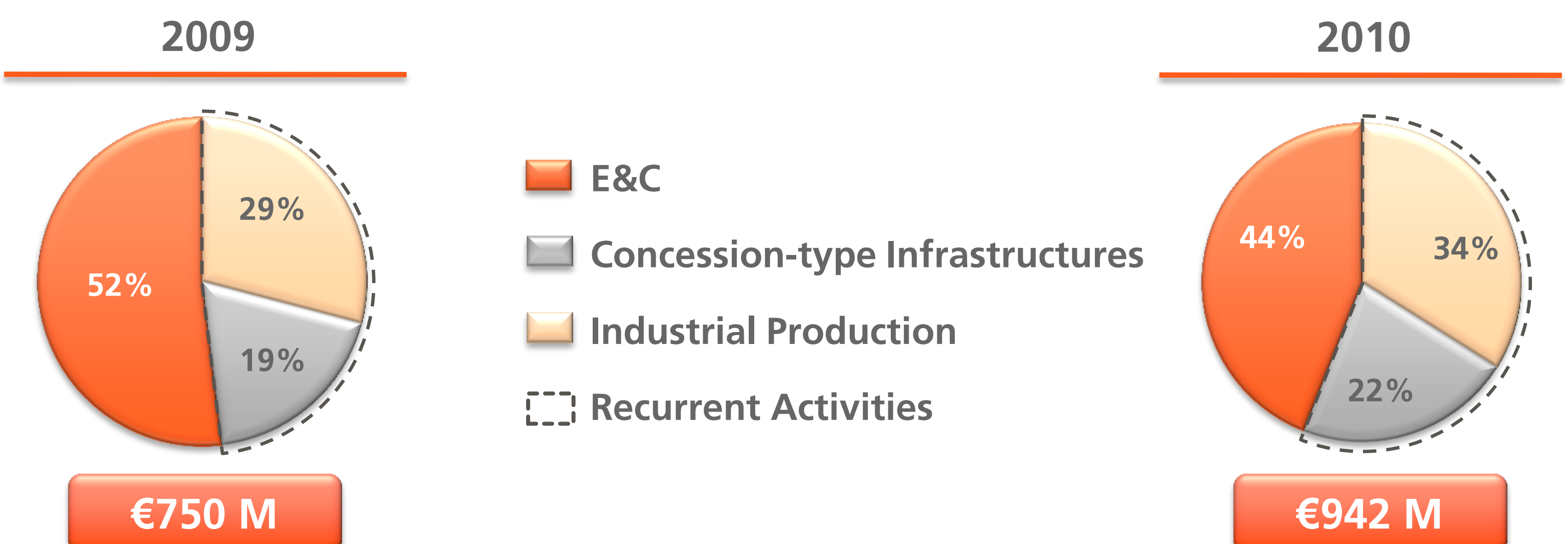
Business Diversification (II)

Recurring EBITDA increased from 48% to 56%

EBITDA (€M)	2009	2009 Margin (%)	2010	2010 Margin (%)	Var (%)
Engineering & Construction	389	15.7%	415	13.3%	+7%
Concession-type Infrastructure	143	65.3%	208	67.5%	+45%
Industrial Production	218	15.1%	319	14.9%	+46%
Total	**750**	**18.1%**	**942**	**16.9%**	**+26%**



2013 Target: to double our EBITDA from 2009, achieving 68% from recurrent activities

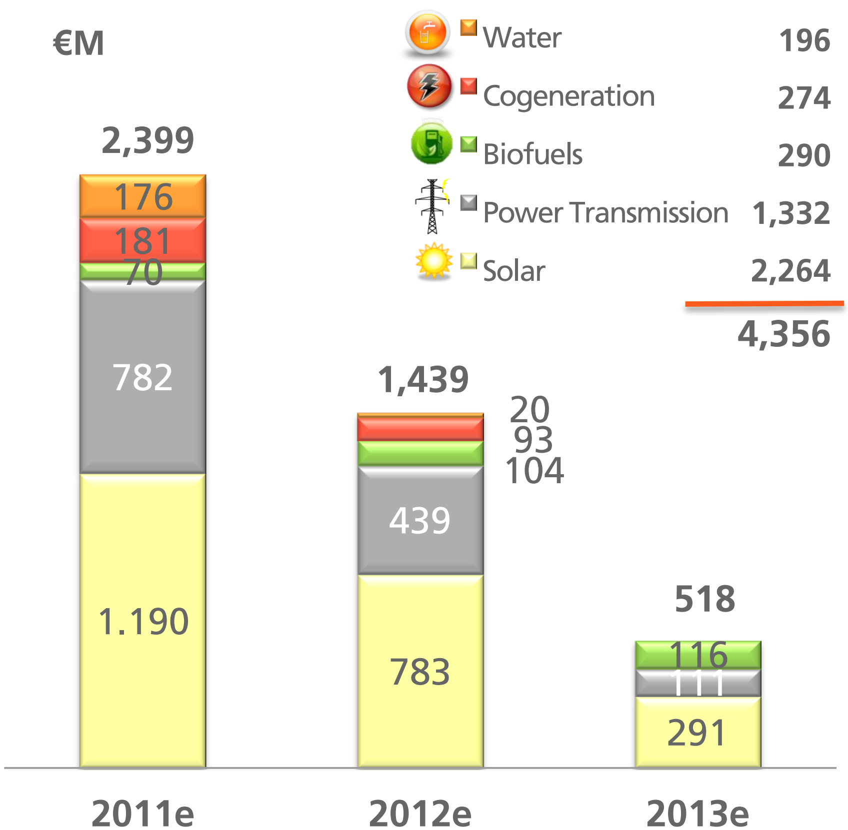
A balanced portfolio between concession-type and industrial production

€M	FY 2010		FY 2009	
	Gross	Net	Gross	Net
Power Transmission	2,272	2,108	1,606	1,496
Solar CSP	1,915	1,750	1,125	995
Cogeneration	266	244	36	20
Water	411	388	298	281
Concession-type Infrastructure	**4,864**	**4,490**	**3,065**	**2,792**
Biofuels	3,451	2,884	2,898	2,481
Recycling	1,078	721	997	674
Industrial Production	**4,529**	**3,605**	**3,895**	**3,155**
Total	**9,393**	**8,095**	**6,960**	**5,947**

Note: excluding E&C assets, corporate activity and adjustments

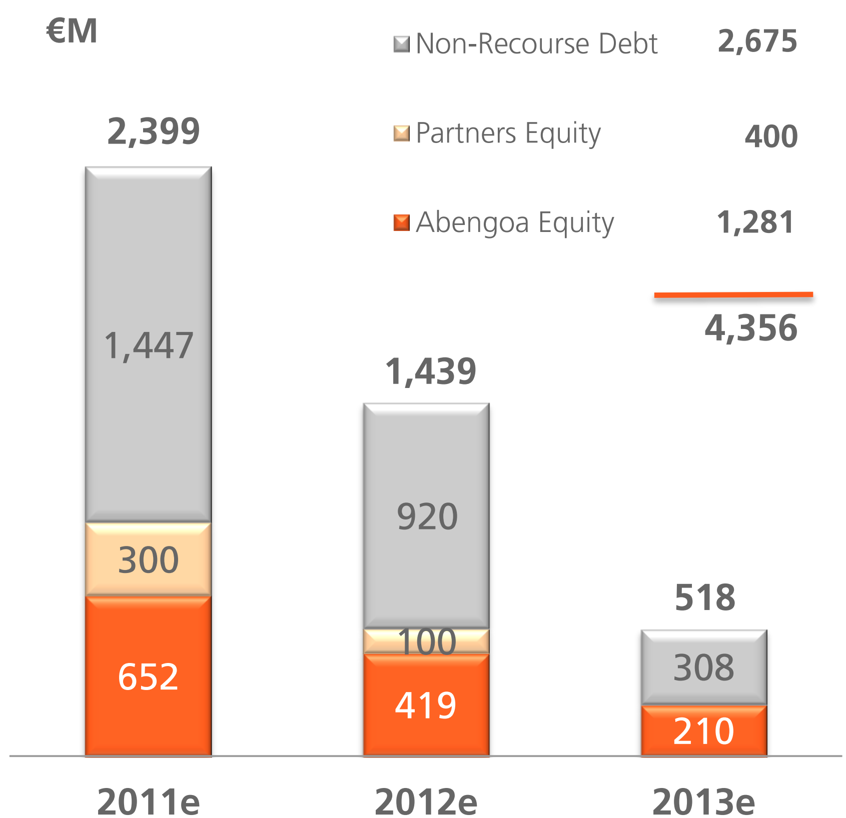
Committiment to invest only when financing is in place

Capex Breakdown by Asset Type



Our €4.4 B capex plan is identified and committed to be executed during the next three years

Capex Breakdown by Financing Source



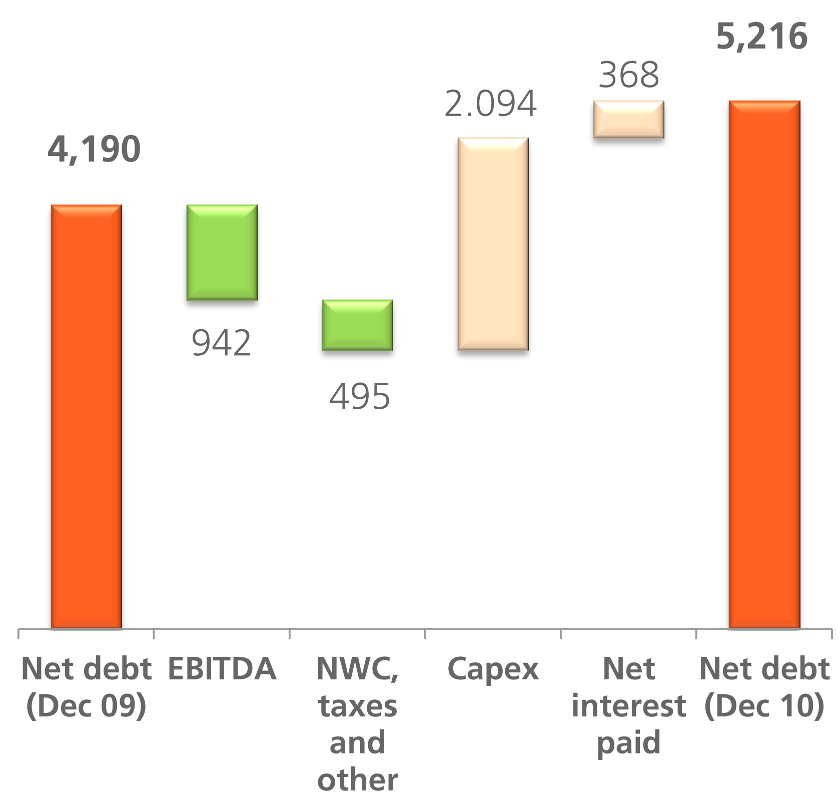
Capex plan financing and commitments from partners already secured, with over €2.6 B of project finance

Total Debt Overview

Total leverage in line with previous period

M€	Dec '10	Dec '09
Corporate Debt	5,063	3,286
Non Recourse Debt	4,050	2,933
Cash & Equivalents & STFI	(3,897)	(2,028)
Total Net Debt	**5,216**	**4,190**
Total EBITDA	**942**	**750**
Total Net Debt / Total EBITDA	**5.54**	**5.58**
Pre-operational Debt [(1)]	**(2,094)**	**(2,373)**
Leverage Ratio (excluding debt from pre-operational activities)	**3.31x**	**2.42x**

Total Net Debt Bridge



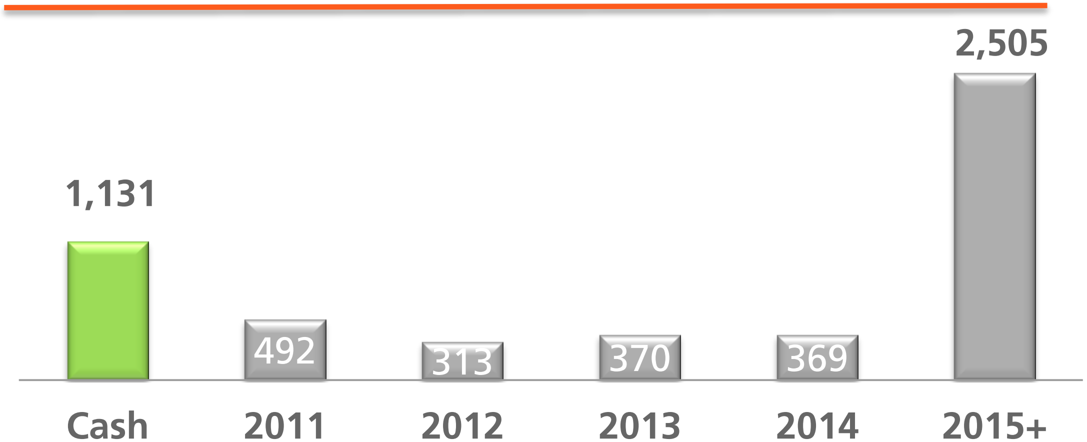
(1)Total net debt drawn in connection with projects under construction, which are not yet generating EBITDA

Debt Maturity Profile

Sound maturity profile and liquidity position

Corporate Debt Maturity (€M)

Non-Recourse Debt Maturity (€M)



- **No financing needs at corporate level in 2011**
- Refinancing of syndicate (Forward Start Facility) executed in 2010, pushing **maturities over next three years**
- Limited interest exposure: **90% covered**
- **Average cost of debt: 6.1%**
- **Balanced sources of funding**: capital markets and extension of bank debt maturities
- **N/R Debt** expected to be fully **repaid with project cash flows**
- **Local funding** of concession at **advantageous rates**

1 Financial Overview

2 **Segment Highlights**

3 2011 Highlights

Business segments followed by different key metrics

Segment	Key Metrics
1 Engineering & Construction	**Revenue** performance **EBITDA Margin** **Backlog**
2 Concession-type Infrastructure	**Capital invested / asset value** in operating and non-operating assets **Visibility of revenues:** tariff / PPA / off-take contracts **Equity IRR**
3 Industrial Production	**Market outlook / growth** **Revenue performance and EBITDA Margin** **Operating metrics** (crush spread, volumes, zinc hedge prices, etc)

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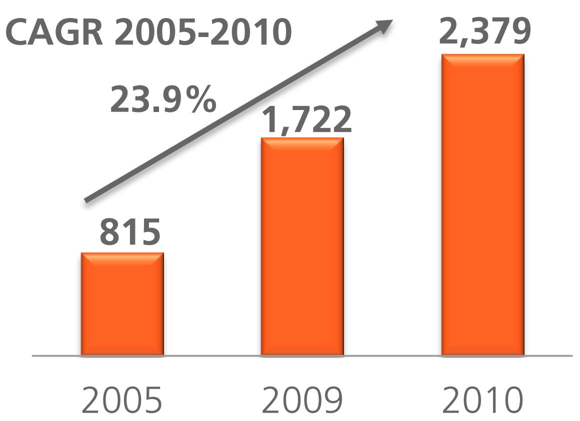
Engineering & Construction (Ex-Telvent) (1)

Sustained growth and margins

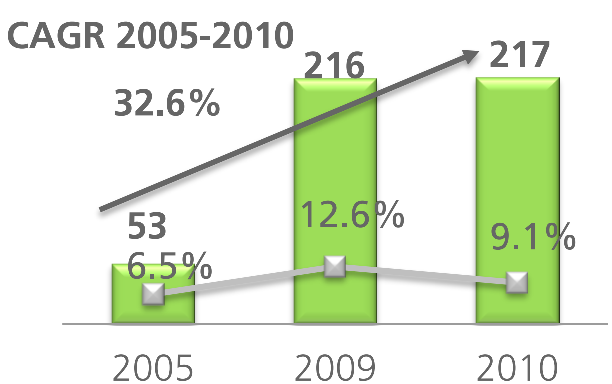
Revenue (€M)



Highlights

- **Significant revenue and EBITDA 2005-2010 CAGR** of 24% and 33% respectively.
- **Record E&C backlog at year end of € 6.5B**, of which €2.9B is expected to be executed in 2011
- **EBITDA margin** expected to remain **around 9%** as a result of revenue mix

EBITDA(2) (€M and %)



Key Comparable Companies

FOSTER WHEELER

FLUOR

JACOBS

URS

TECNICAS REUNIDAS

ARCADIS

duro felguera, s.a.

(1) Telvent's revenues and EBITDA contribution in 2010 amounted to €742 M and € 129M, respectively

(2) EBITDA excludes non-recurring gains of €53 M and €69 M in 2009 and 2010, respectively

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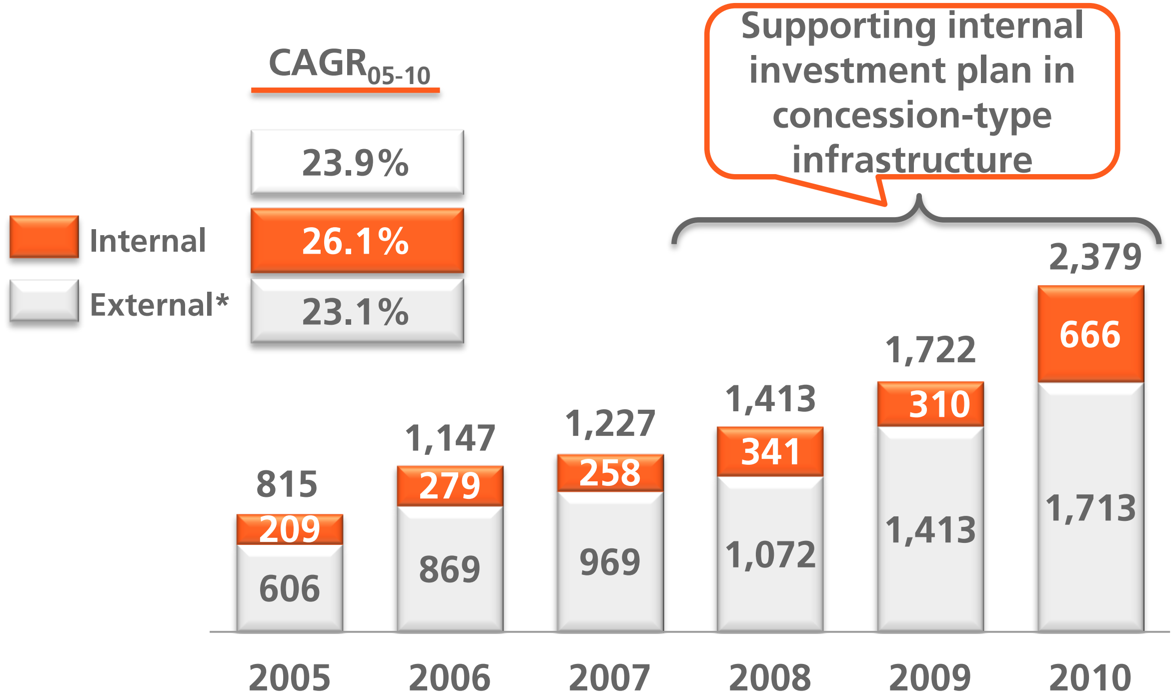
E&C Revenue breakdown
(Ex-Telvent)

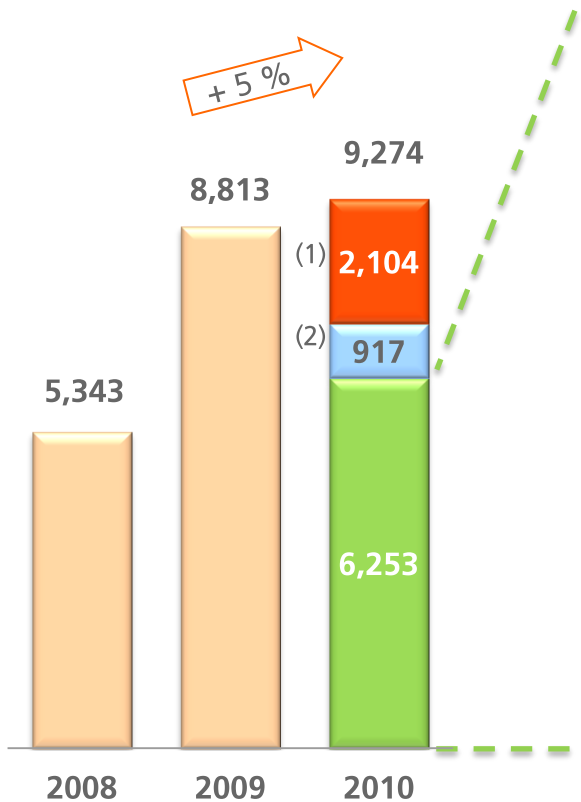
Significant revenue contribution and growth from external customers, complemented with internal projects



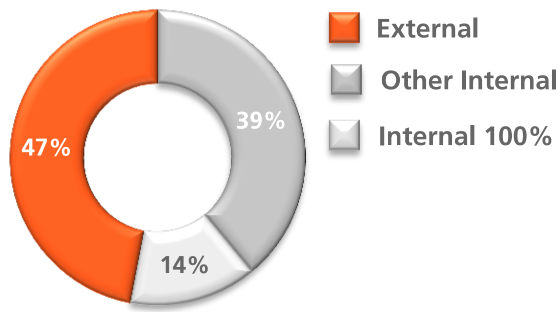
* External revenues include projects for third parties and projects where Abengoa holds minority ownership

Solid backlog, well diversified, provides revenue visibility

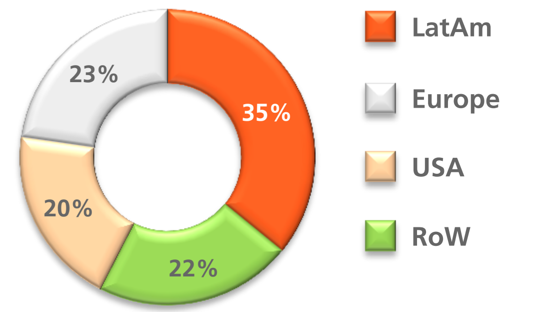
Backlog



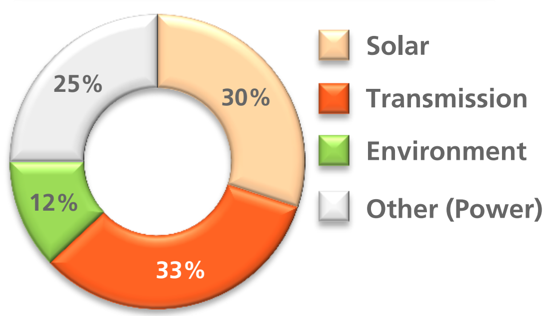
By Internal / External* client



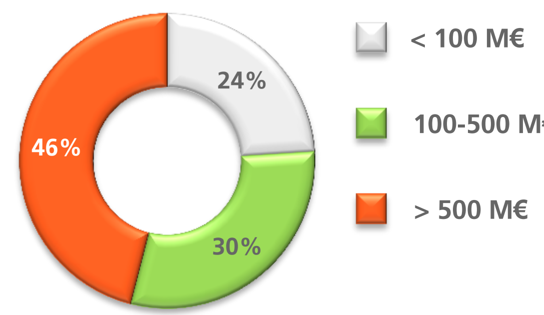
By Geography



By Sector



By Size



- Backlog at Dec10 represents 2.6x 2010 E&C revenues (excl. Telvent)
- External backlog represents 1.7x 2010 E&C external revenues (excl. Telvent)
- 57% of backlog from emerging markets

(1) Revenues to be eliminated in consolidation from internal projects
(2) Telvent's backlog at December 31, 2010

* External backlog includes projects for third parties and projects where Abengoa holds minority ownership.

Balanced Asset Portfolio

Asset Portfolio (December 2010)

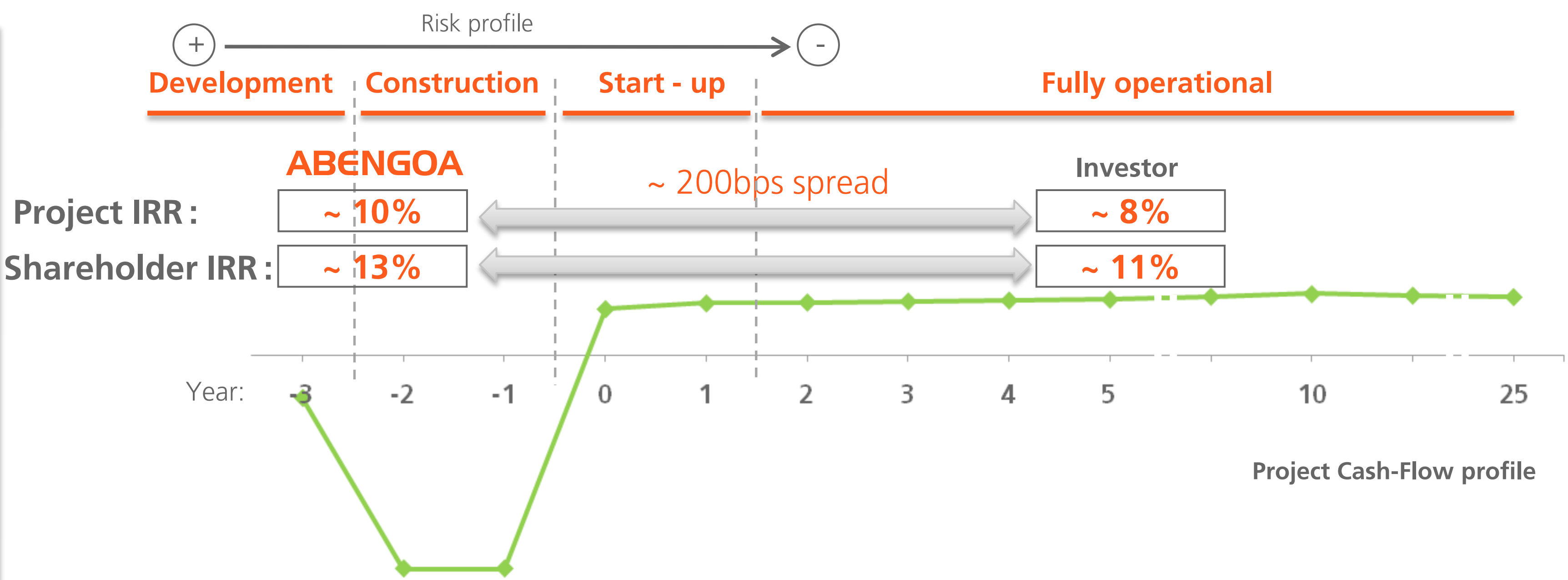
	Gross Assets	Net Assets[1]	Operating (Gross)	Under Construction / Development	Debt	Remaining Asset Life (Operating)
Power Transmission	€2,272 M	€2,108 M	€1,600 M	€672 M	€1,150 M	27 years
Solar CSP	€1,915 M	€1,750 M	€1,039 M	€876 M	€1,558 M	28 years
Cogeneration	€266 M	€244 M	€22 M	€244 M	€191 M	19 years
Water	€411 M	€388 M	€96 M	€315 M	€267 M	24 years
Concession-type infrastructure	**€4,864M**	**€4,490M**	**€2,757M**	**€2,107M**	**€3,166M**	**27 years**

We invest in Concession-type Infrastructure projects where we have a technological edge, targeting a shareholder's equity IRR of 10% - 15% (excluding upsides from EPC margin, O&M and asset rotation)

(1) Net assets calculated as gross assets less accumulated D&A

Selective rotation of assets may enhance returns and financial flexibility

Project IRR - Illustrative Example



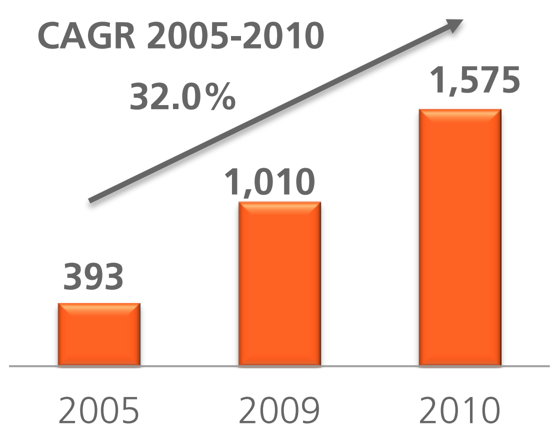
Asset Rotation Scenarios – Illustrative Example

	Abengoa Project	Abengoa Shareholder IRR:
Rotation at year 5	~13%	~15%
Rotation at year 10	~11%	~14%
No Rotation	~10%	~13%

Note: Abengoa EPC margin , or refinancing , not considered

Capacity addition over time, maintaining stable margins

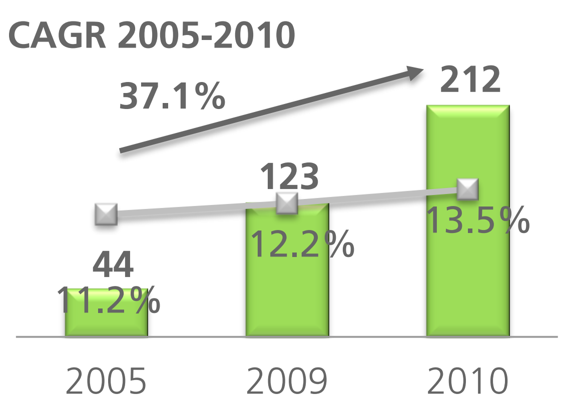
Revenue (€M)



Highlights

- **Significant Revenue and EBITDA 2005-2010 CAGR** of 32% and 37%, respectively
- **Three plants started operations in 2010:** Indiana and Illinois (670ML in the aggregate) & Rotterdam (480ML)
- **Stability in margins** achieved through **tight risk management and hedging policies, geographical diversification** and our **mix of revenue** sources
- **No further investment in 1st generation ethanol. Now focus on 2G:** reduces volatility in input costs & synergies expected to be monetized from 1G investment

EBITDA (€M and %)



Key Comparable Companies

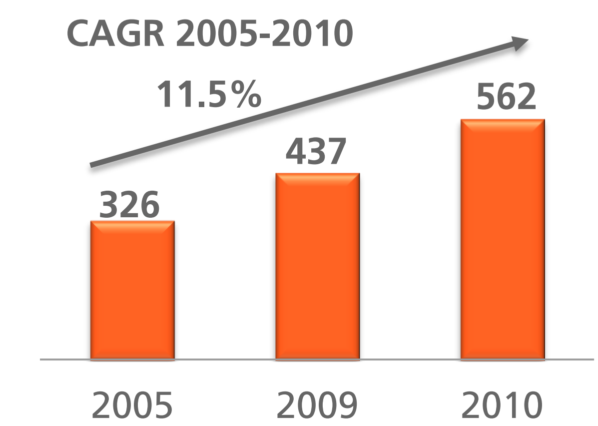
ADM
POET Energy inspired.

crop. energies creative regeneration of power

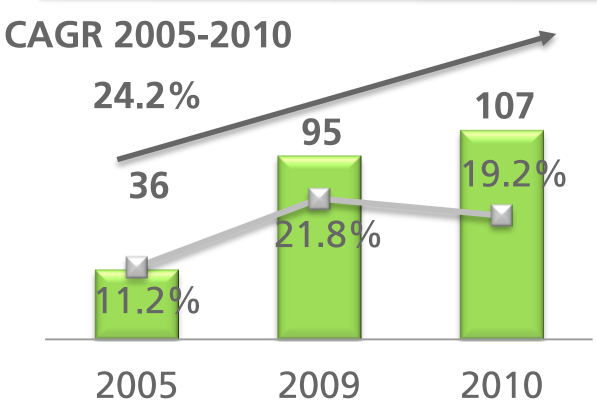
São Martinho
cosan
Tereos Internacional

High EBITDA margins on well protected niches

Revenue (€M)



EBITDA (€M and %)



Highlights

- **Revenue and EBITDA 2005-2010 CAGR of 11.5% and 24.2%,** respectively
- **High market share in profitable niche businesses**
- **Strict hedging policy** to mitigate zinc price fluctuations
- **Recurring annual or long-term contracts** with zinc producers
- **Recovery of volumes** following increased industrial activity in Europe

Key Comparable Companies

HORSEHEAD
interseroh
SCHNITZER
SIMS METAL MANAGEMENT

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We Expect…

Revenue growth in the low teens

To continue growing our E&C business for external customers; CAGR of 20% for the last 5 years

Low double digit EBITDA growth

No need to issue new corporate debt in 2011

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Thank you

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April 2011