



ABENGOA

Third Quarter 2012 Earnings Presentation

November 12th, 2012

- 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 indebtedness changes 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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Q3 & 9M 2012 Business Highlights

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Appendix

Continued growth despite a very challenging environment

Revenues

5,612 M€

↑ **17%** (4,784 M€ 9M 2011)

EBITDA

897 M€

↑ **21%** (744 M€ 9M 2011)

Net Income

117 M€

↓ **45%** (211 M€ 9M 2011)

Corp. Leverage

3.4x

1.7x excluding pre-operational debt

B shares distribution approved by 99%* of minority shareholders attending/represented at EGM

B share has already substituted A share as part of Ibex35

Financials

- ✓ Double digit growth at **Revenues** and **EBITDA** level
- ✓ Bookings of **2,273 M€** and Backlog of **6,639 M€**
- ✓ **77 B€** pipeline, great support for future revenues
- ✓ **82 M€** of positive working capital cash flow in Q3

Business

- ✓ **Excellent execution performance** from E&C division
- ✓ **6 new concessional assets** brought into operation in the 9M period
- ✓ Very challenging conditions for **ethanol margins** YTD
- ✓ Good results from recycling business, expanding its **global footprint**
- ✓ Additional diversification and growth options brought by **technological development**

On track to meet our annual targets

Excellent performance, great visibility

2,781 M€ Revenues in 9M 2012, an **increase** of **29%** Y-o-Y

359 M€ EBITDA achieved in 9M 2012, with **margins** of **12.9%**

2,273 M€ **Bookings** recorded for the first nine months 2012

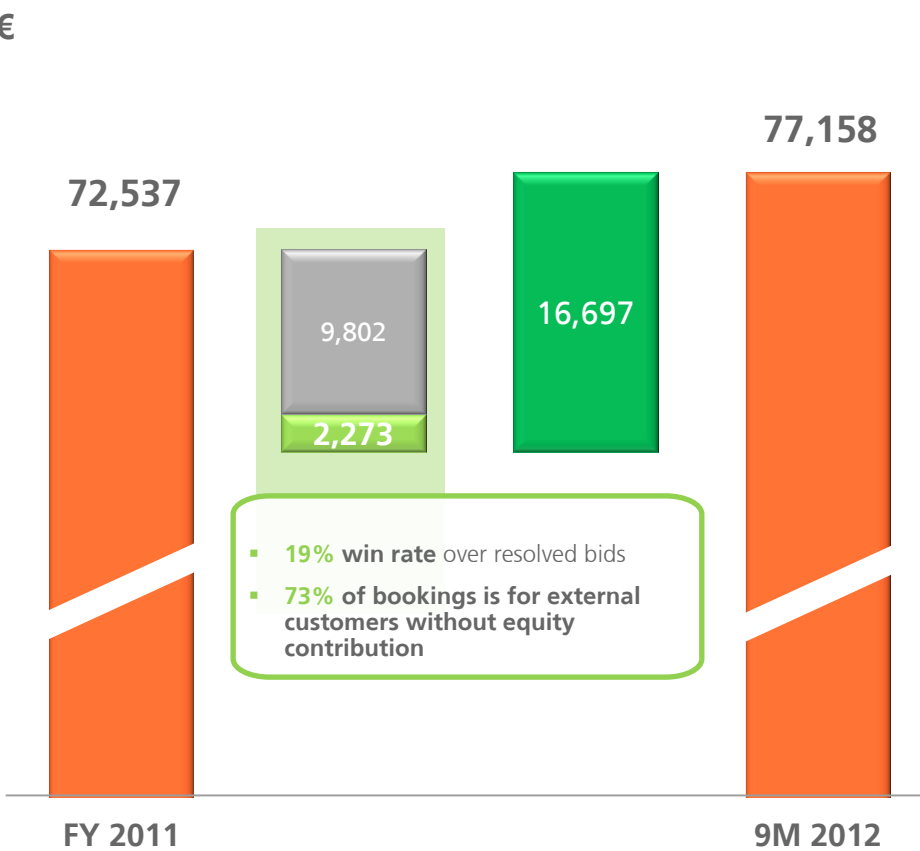
6,639 M€ **Backlog** at September 30, 2012 of which **86%** **outside of Spain**

77.2 B€ **Pipeline** of **new opportunities** at September 30, 2012

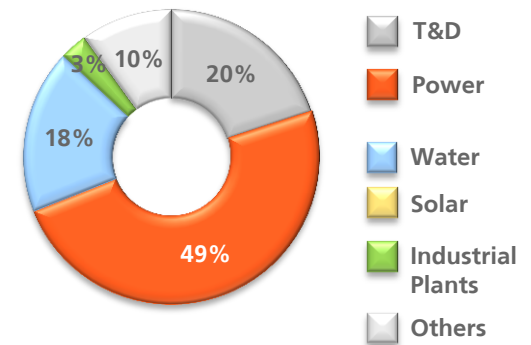


Pipeline allows great visibility on E&C division

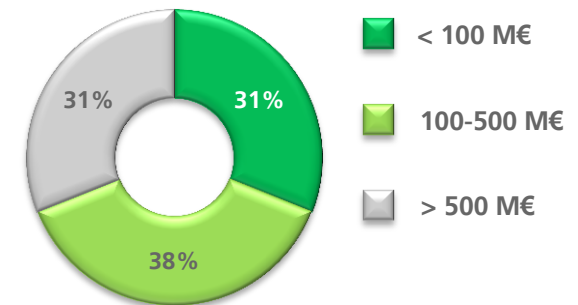
M€



By Sector

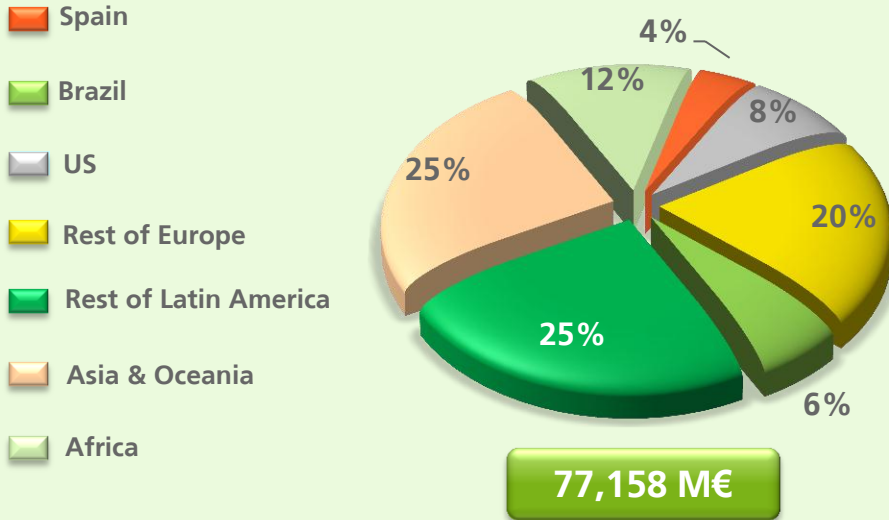


By Size

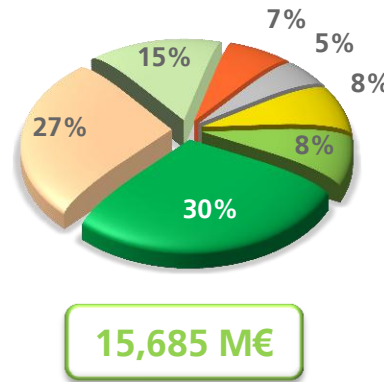


Consolidating as a strong EPC player for energy projects in developing countries

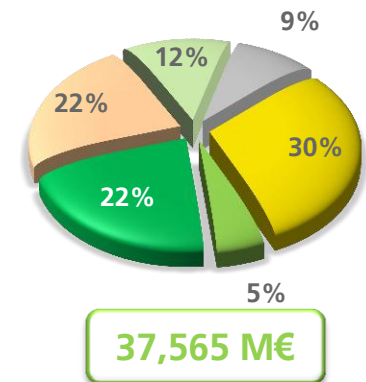
Pipeline 9M 2012



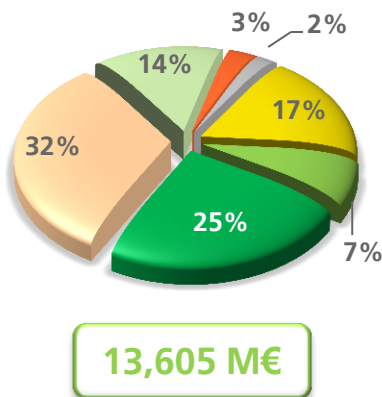
T&D



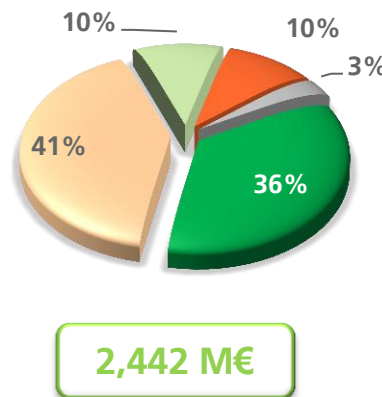
Power



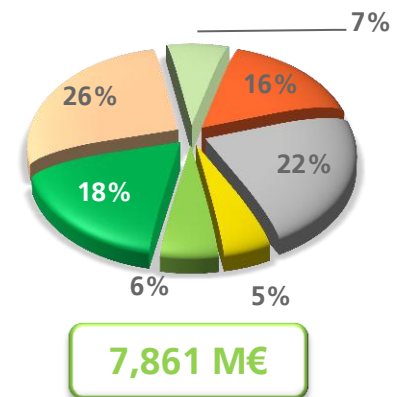
Water



Industrial Plants



Others



Steady execution of our capex plan

389 M€ Revenues in 9M 2012, an **increase of 21% Y-o-Y**

264 M€ EBITDA achieved in 9M 2012 , an **increase of 14% Y-o-Y**

649 M€ **Equity investment** by Abengoa during 9M'12 from a total capex of **2,304 M€**





6 **new assets commenced operation** during the period (Solacor 1-2, Helios 1-2 and Solaben 2-3 CSP plants)

736 M€ **of project finance secured** from a group of international financial institutions to finance **South African Solar Thermal projects**

70 M€ **of NR financing** secured for **Ghana desalination plant**



As of Sep. 30 '12

	Location	Capacity	Abengoa (Equity Ownership %)	2012	2013	2014	2015	Expected Start Up	Ann. EBITDAe (M€)	Fully Funded?
	Solacor 1-2	Spain	50 MW x2	74%				Q1 12	✓ 46	✓
	Solaben 2-3	Spain	50 MW x2	70%				✓ Q3/Q2 12	✓ 41	✓
	Helios 1-2	Spain	50 MW x2	100%				✓ Q2/Q3 12	✓ 40	✓
	Solana	USA	280 MW	100%				Q3 13	65	✓
	Mojave	USA	280 MW	100%				Q2 14	55	✓
	South Africa Trough	South Africa	100 MW	51%				Q4 14	81	✓
	South Africa Tower	South Africa	50 MW	51%				Q4 14	46	✓
	Solaben 1-6	Spain	50 MW x2	100%				Q3/Q4 13	46	
	Tenes	Algeria	200 ML/day	51%				Q3 14	17	✓
	Qingdao	China	100 ML/day	92%				Q1 13	11	✓
	Ghana	Ghana	60 ML/day	51%				Q1 15	10	✓
	Zapotillo	Mexico	3,8 m3/sec	100%				Q4 15	12	
	Cogen. Pemex	Mexico	300 MWe	60%				Q4 12	60	✓
	Uruguay Wind	Uruguay	50 MW	50%				Q4 13	11	
	Manaus	Brazil	586 km	51%				Q1 13	35	✓
	Norte Brasil	Brazil	2,375 km	51%				Q3 13	66	✓
	Linha Verde	Brazil	987 km	51%				Q3 13	15	✓
	ATS	Peru	900 km	100%				Q4 13	29	✓
	ATE VIII	Brazil	108 km	100%				Q4 12	2	✓
	Quadra I	Chile	79 km	100%				Q3 13	7	✓
	Quadra II	Chile	50 km	100%				Q3 13	4	
Total									699	

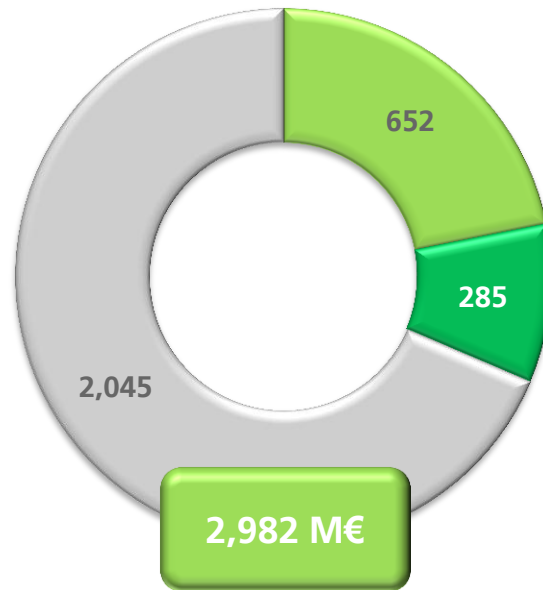
Note: **Blue colour** indicates change from previously reported date of entry in operation – Projects shown in **light grey** indicate contracts that have been awarded but where financing is being closed. - See Appendix for details

Committed Capex fully financed through a balanced mix

M€ (as of Sep' 12)

Diversified by Financing Source

- ✓ Track record of successful closing of non-recourse, ring-fence structure financing, for concession projects awarded
- ✓ N/R Debt committed from a balanced mix of sources – average cost of 5.4%
- ✓ Local funding of concessions at advantageous rates



■ Abengoa's Equity ■ Partners ■ Project Finance

- ✓ Committed to invest equity only when financing is secured
- ✓ Abengoa **limits** in most cases its **equity investment to the margin obtained** from construction of the project

- ✓ Partner's equity as a mean to **reduce Abengoa's commitment** while preserving returns
- ✓ Various investment options available and validated from **several partners** (JGC, E.On, Santander,...)

N/R Debt to be fully repaid with project cash flows

Industrial Production: lights and shadows



Biofuels:
1,585 M€

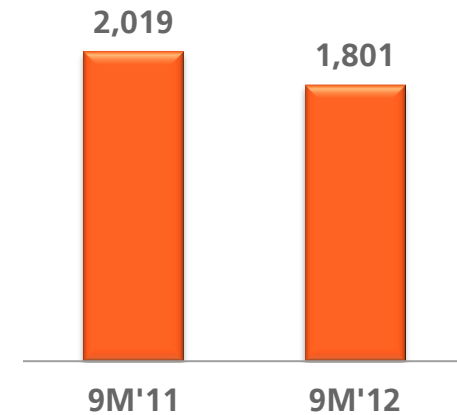
of revenues for the period, a 3% decrease Y-o-Y

26 M€

EBITDA achieved in 9M 2012, a 77% decrease Y-o-Y due to low crush margins in the period

3 plants temporarily shut down in US

Production (ML)



Industrial Waste Treated (Mt)



Recycling:

503 M€ revenues achieved in 9M 2012, a 6% increase Y-o-Y

90 M€ EBITDA achieved in 9M 2012, with stable margins at 18% a consequence of our efficient hedging policy

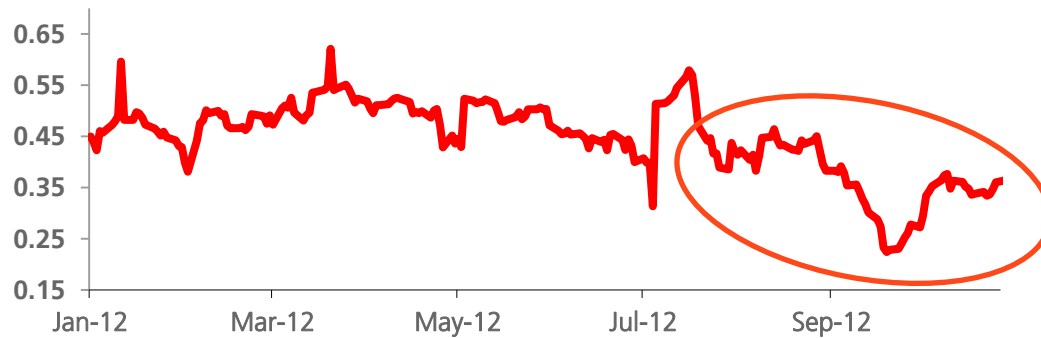
60 M€ acquisition for a 110,000 t/year steel dust plant in Korea, a cornerstone in the business internationalization process

Bioenergy: reasons behind a tough 2012



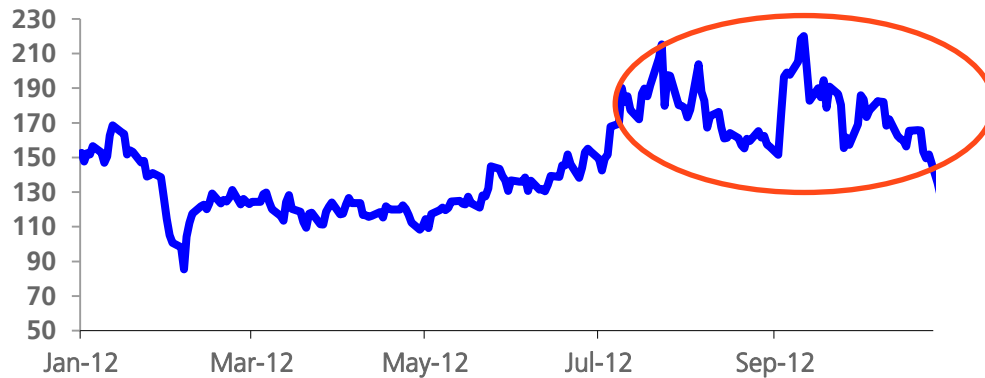
USD/g

Crush Spread 2012



EUR/m³

Crush Spread 2012



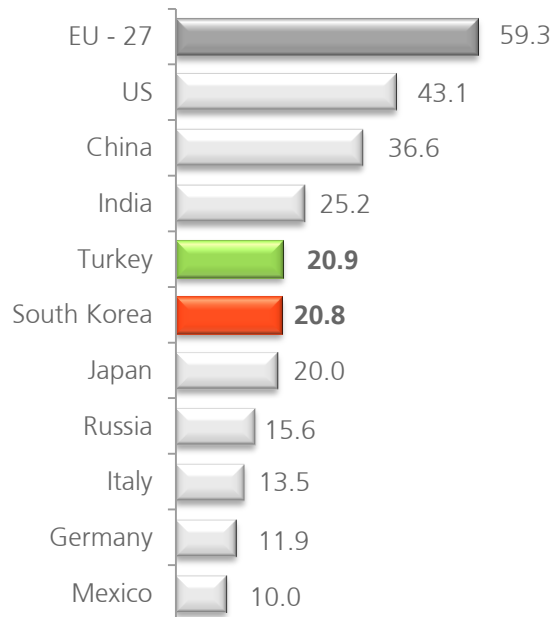
Highlights

- ▶ **Most severe drought** in US in 50 years
- ▶ **Decrease in gasoline consumption** in US: -4.0% over Sep-11
- ▶ **Decrease in gasoline consumption** in Europe: -5.2% over Sep-11

By 2014, industrial recycling international business will represent approx. 80% of its EBITDA

EAF Steel Production: Sep YTD 2012 (Top-10)

Total = 305.1 million tons



Turkey

EAF steel market

- 4th largest EAF steel producer
- 20-30 % Zinc in EAF dust
- Regulation adjusting to meet EU



Financials

- 100 M€ investment in 2 EAFD recycling plants: 110k t capacity each
- Land acquired, permits and engineering ongoing
- Start operations **by end of 2014**



South Korea

EAF steel market

- 5th largest EAF steel producer
- 20-30 % Zinc in EAF dust
- Strict landfill regulation



● Plant's location in Gyeongju

Financials

- 60 M€ planned investment in 1 EAFD recycling plant with 120k t capacity
- Start operations in **1Q 2013**
- A **three-step process** to acquire 100 % of Hankook (currently up to 55 % with an investment of 35 M€)

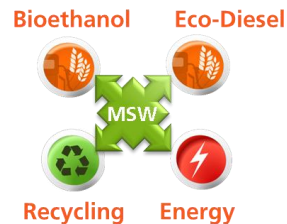
From leadership position in EU-27 markets, next step is consolidating our position in two of the top five EAF steel production markets

Cutting edge technologies as the engine of growth



From Municipal Solid Waste (MSW) to Biofuels

- An innovative solution for **transformation of MSW into biofuels** and other products



- Leveraging on our 2G ethanol technology and benefitting from **synergies with our recycling business**
- Building **pilot plant in Salamanca**

Signed collaboration agreement with international municipalities



N-Butanol production at commercial scale

- Development and implementation of a **catalytic technology for n-butanol production** (process already designed and tested)
- Pilot plant to be running by Q2 2013.**
- A **flexible process** for producing bioethanol or butanol depending on the market

Would allow diversifying our bioenergy business product range, reducing market-determined volatility



Air Tower

- A **revolutionary concept of solar-gas hybridization** involving the use of gas turbines
- Achieving higher temperatures and reduces water usage
- Pilot plant started up in August 2012 and commercial tower engineering under development**

Higher temperature, higher efficiency, extremely competitive LCOE

Technology – Key Figures for FY 2012e

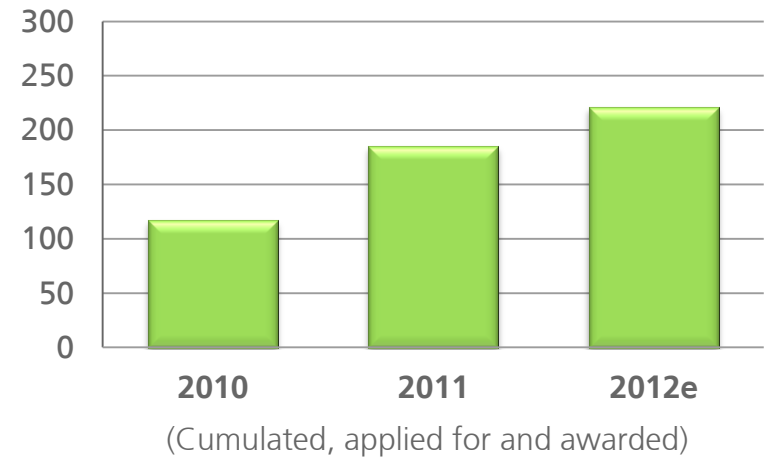
2012 Relevant Figures (E):

726 people dedicated to R&D

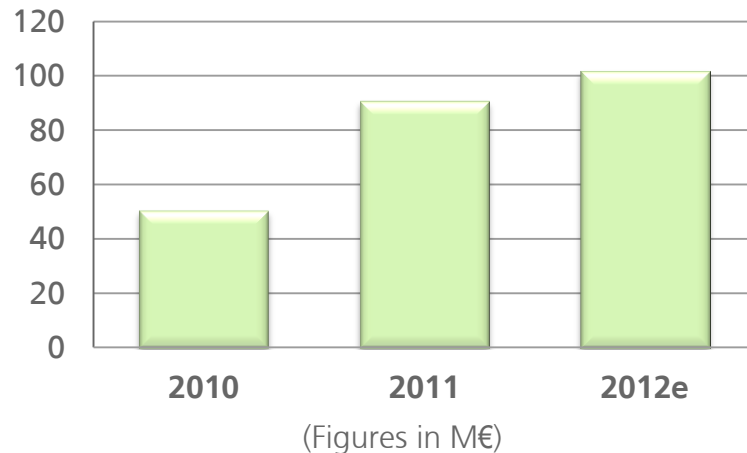
221 cumulated patents, between applied and awarded

100 M€ R&D+i investment

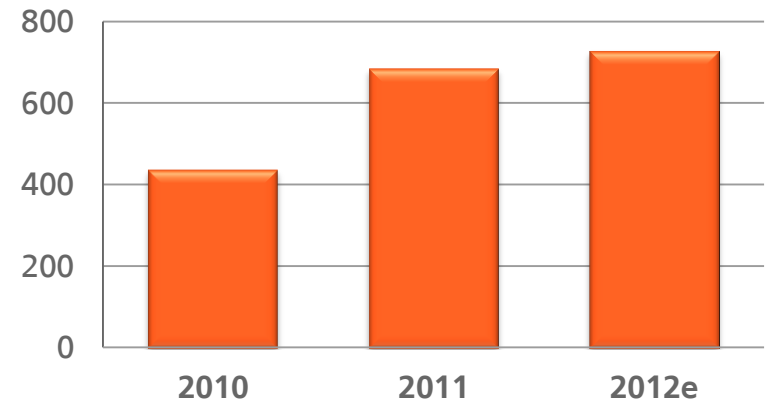
Patents



R&D+i investment



People employed



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Building strength in a challenging environment

Consolidated

Segment diversification

Balance Sheet Strength

Revenues

5,612 M€

↑ 17% (4,784 M€ 9M 2011)

E&C

2,781 M€ ↑ +29%

Concessions

389 M€ ↑ +21%

Industrial Production

2,442 M€ ↑ +6%

E&C

359 M€ ↑ +36%

Concessions

264 M€ ↑ +14%

Industrial Production

274 M€ ↑ +10%

Consolidated Cash

2,493 M€

Q3 Working Capital Cash Flow

82 M€

Corporate Net Debt Ratio

3.4x

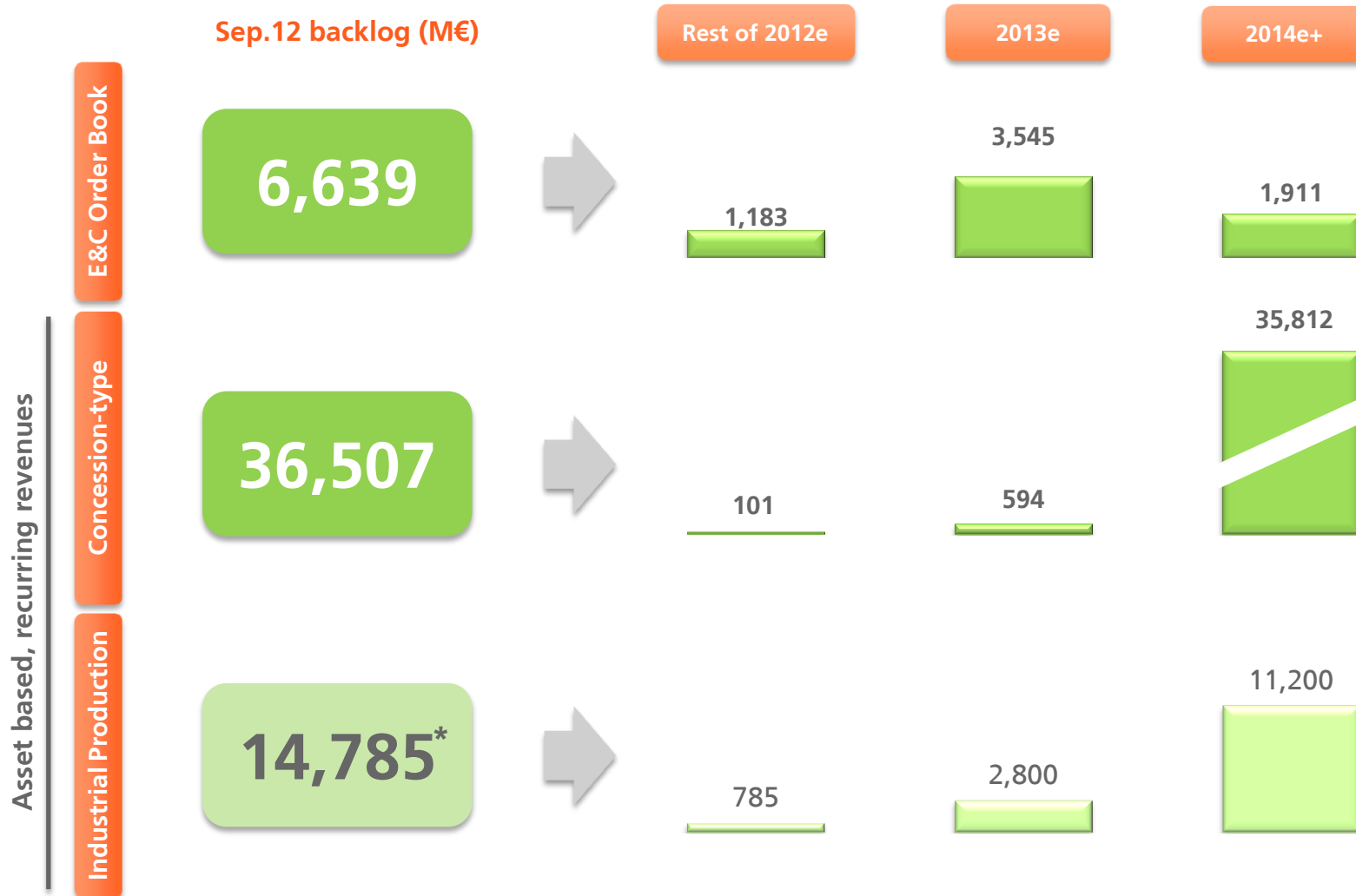
Over corporate EBITDA

EBITDA

897 M€

↑ 21% (744 M€ 9M 2011)

Estimated Conversion to Revenues

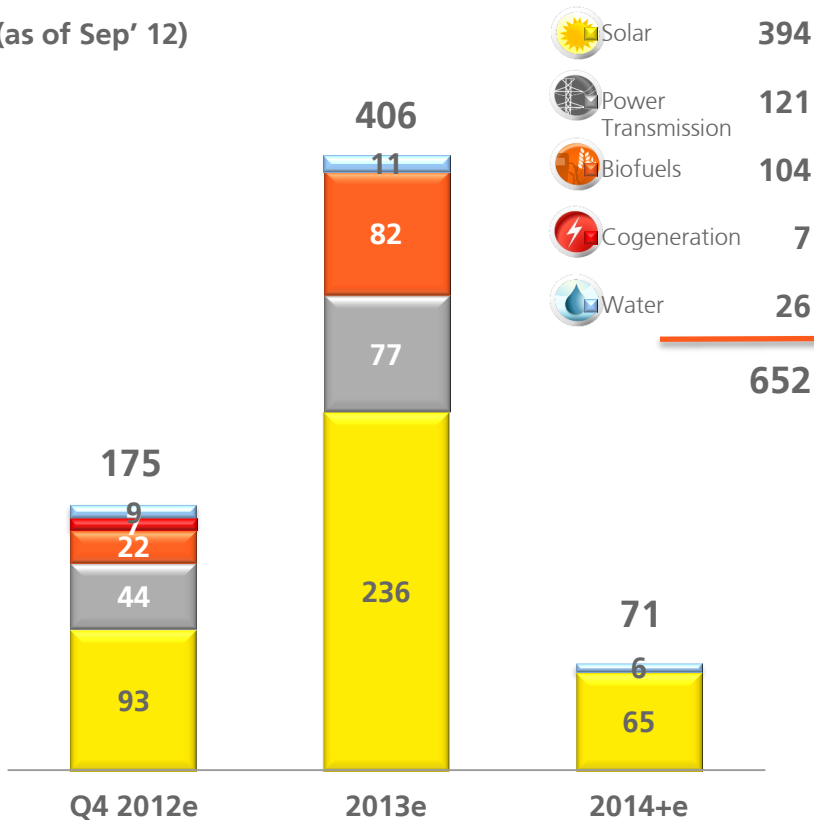


*Illustrative calculation according to estimated 12 months of revenues. 2014+e is calculated as 4 years of revenues.

Committed to reduce equity investments

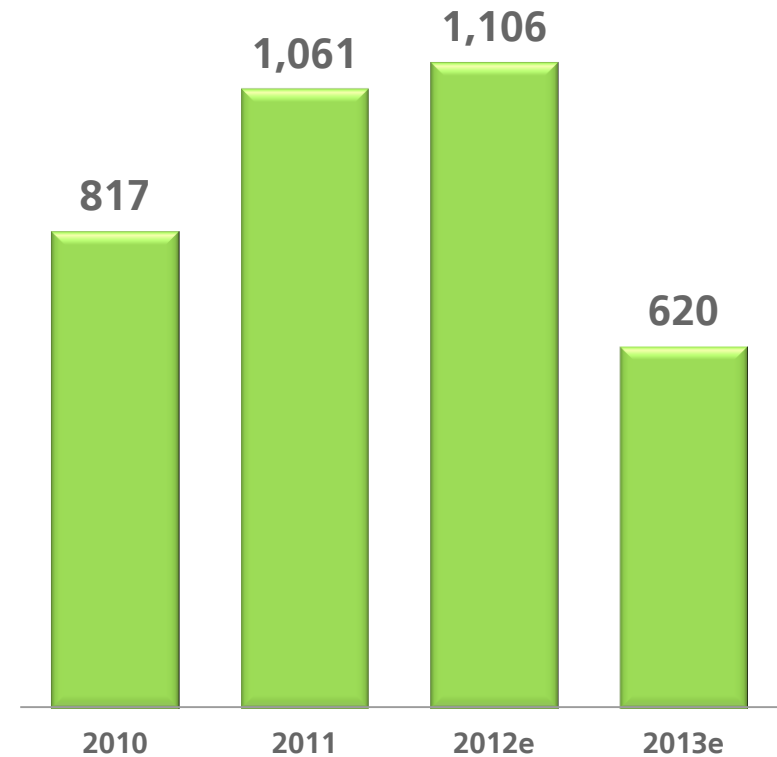
Diversified by Asset Type

M€ (as of Sep' 12)



Our 652 M€ capex plan is identified and committed to be executed during the next three years

Invested Equity Evolution*



Reduction in equity invested **as promised**

*Includes committed and uncommitted capex

Continue to monitor leverage on track

M€	Sep 2011	Dec 2011	Sep 2012
Corporate Debt	4,778	4,830	5,073
Corporate Cash, Equiv. & STFI	(2,493)	(3,346)	(2,250)
Total net corporate debt	2,285	1,484	2,823
N/R Debt	4,910	5,390	6,277
N/R Cash Equiv. & STFI	(1,381)	(1,406)	(957)
Total net N/R debt	3,529	3,984	5,320
Total Net Debt	5,814	5,468	8,143

Pre-operational debt	2,585	3,181	3,919
Total consolidated EBITDA LTM	1,030	1,103	1,256
Total corporate EBITDA LTM	568	717	836

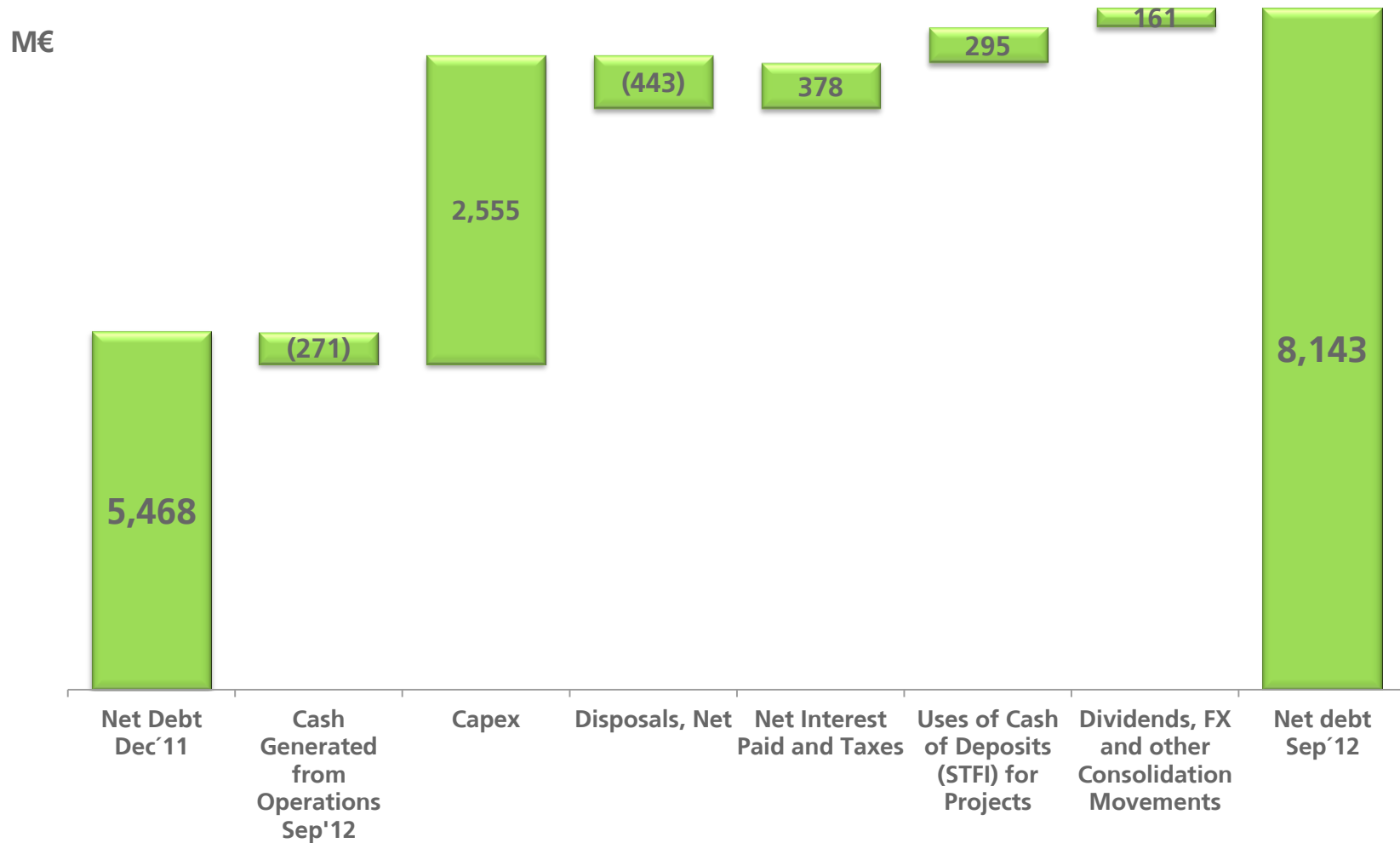
Continue to monitor leverage on track

	Q3 2011	FY 2011	Q3 2012
Corporate (excl. pre-op. debt)	4.0x 2.2x	2.1x 0.3x	3.4x 1.7x
Non-Recourse (excl. pre-op. debt)	7.7x 4.3x	8.7x 4.5x	12.1x 6.4x
<hr style="border-top: 1px dashed #ccc;"/>			
Consolidated (excl. pre-op. debt)	5.6x 3.1x	5.0x 2.1x	6.5x 3.4x

Note: Corp. Net Debt ratio as defined by bank and bond facilities stood at September 12 at 2.3x

Net cash generated from operating activities

Consolidated

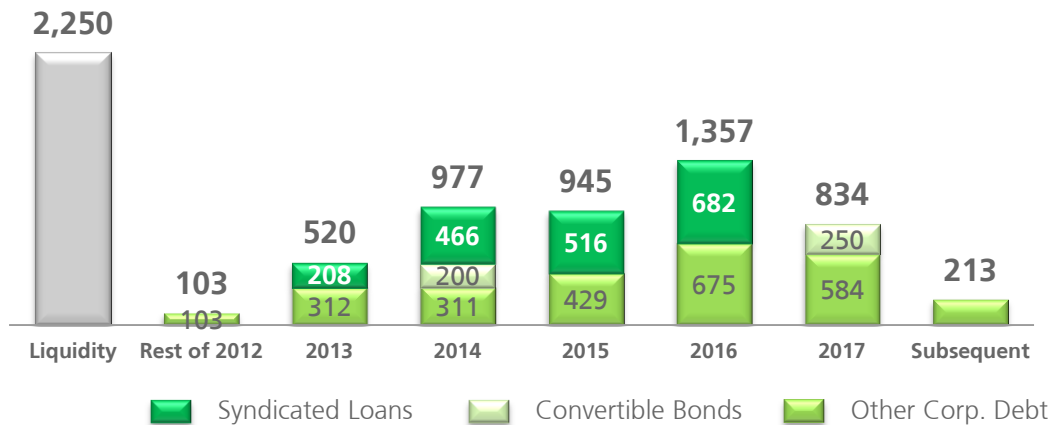


Operating cash flow affected by slow working capital evolution

M€	Sep 2011	Sep 2012
Consolidated after-tax profit	134	152
Non-monetary adjustments to profit	579	398
Variation in working capital	614	(279)
Discontinued activities	(72)	-
Cash generated by operations	1,255	271
Net interest paid / Tax paid	(348)	(378)
Discontinued activities	31	-
A. Net Cash Flows from Operating Activities	938	(107)
Capex	(1,902)	(2,555)
Other investments/ Disposals	(3)	443
B. Net Cash Flows from Investing Activities	(1,905)	(2,112)
C. Net Cash Flows from Financing Activities	1,025	1,012
Net Increase/Decrease of Cash and Equivalents	58	(1,207)
Cash and equivalent at the beginning of the year	2,983	3,738
Exchange rate differences & Discont. activities	(17)	(38)
Cash and equivalent held for sale and discontinued activities	(56)	-
Cash and equivalent at the end of the period	2,968	2,493

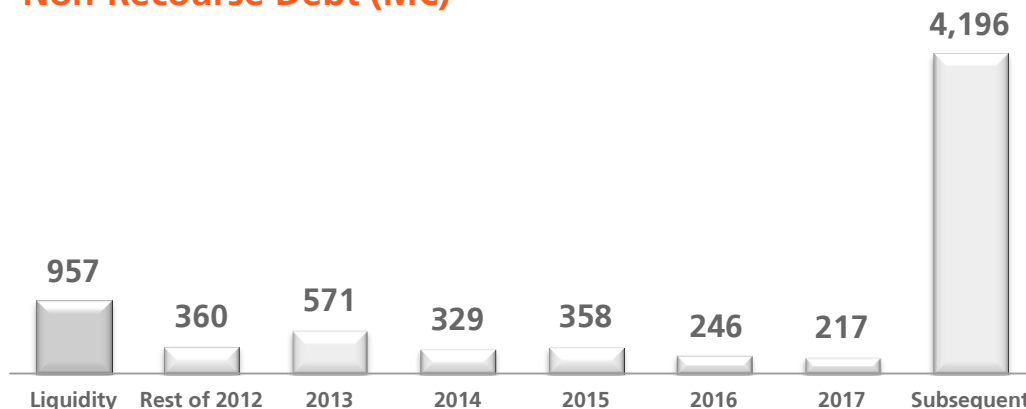
Improved maturity profile and liquidity position at September 30, 2012

Corporate Debt (M€)



Note: Maturities exclude revolving facilities

Non-Recourse Debt (M€)



Highlights

- ✓ **No refinancing needs** at corporate level through 2014
- ✓ Proactive management of maturities: **extension process** for syndicated loans **successfully closed for 1,663 M€**
- ✓ **Highly diversified** per currency and placement: **less than 5% is placed in Spain**
- ✓ **Highly diversified** funding sources and **limited interest exposure**: 94% fixed

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On the path to achieve our targets

Guidance Highlights

Guidance

Revenue Revenue growth	7,550 – 7,750 M€ 8%
EBITDA EBITDA growth	1,175 - 1,225 M€ 9%
Corp. EBITDA Growth	730 – 750 M€ 3%

- ✓ Great visibility from E&C Backlog
- ✓ Excellent operating performance from our concessional assets
- ✓ Great recycling business performance in the period
- ⇓ Challenging conditions in biofuels

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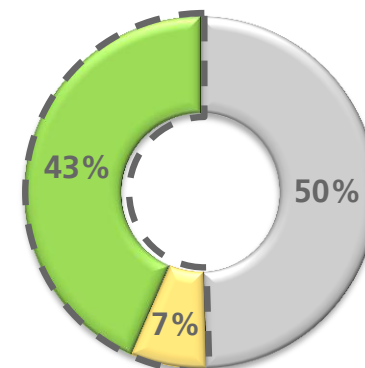
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Appendix

Robust growth from diversified source of revenues

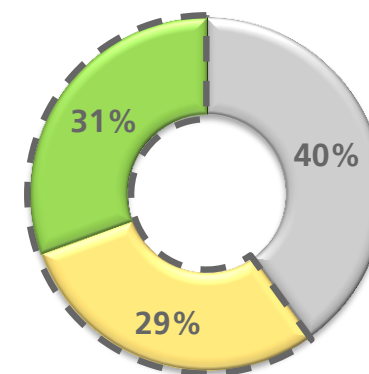
Revenues (M€)	Q3'11	Q3'12	Var%	9M'11	9M'12	Var%
E&C	587	809	38%	2,156	2,781	29%
Concession-type Infrastructure	130	146	12%	322	389	21%
Industrial Production	924	966	5%	2,306	2,442	6%
Total	1,641	1,921	17%	4,784	5,612	17%

9M 2012



5,612 M€

EBITDA (M€)	Q3'11	Q3'12	Var%	9M'11	9M'12	Var%	Margin 9M'11	Margin 9M'12
E&C	81	123	52%	264	359	36%	12%	13%
Concession-type Infrastructure	96	104	8%	231	264	14%	72%	68%
Industrial Production	103	107	4%	249	274	10%	11%	11%
Total	280	334	19%	744	897	21%	16%	16%



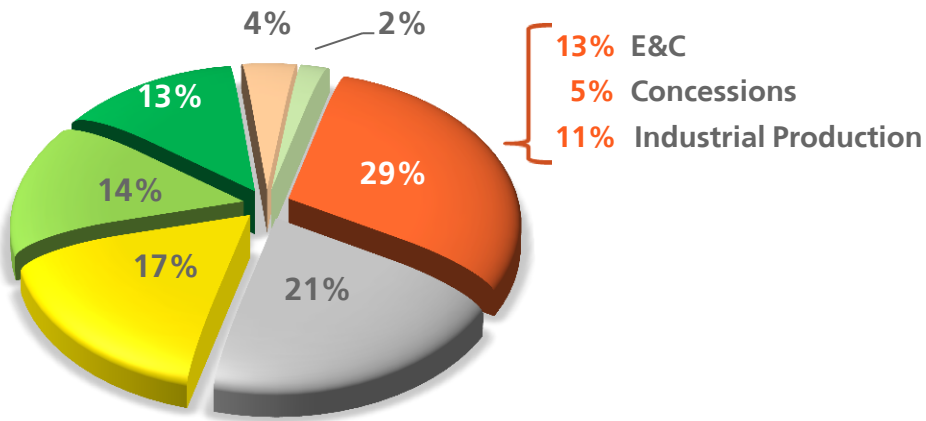
897 M€

E&C
 Concessions
 Ind. Production
 Recurrent Activities

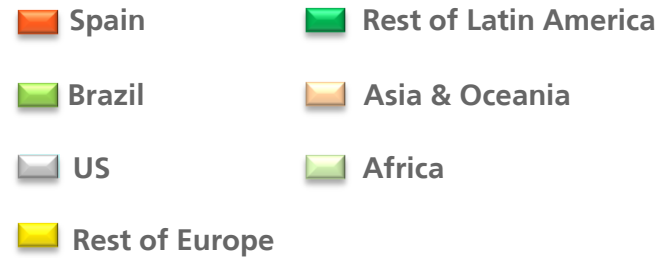
M€	Revenues			EBITDA			Margin	
	9M 2011	9M 2012	Var (%)	9M 2011	9M 2012	Var (%)	9M 2011	9M 2012
Engineering and Construction								
E&C	2,156	2,781	29.0%	264	359	36.0%	12.2%	12.9%
Total	2,156	2,781	29.0%	264	359	36.0%	12.2%	12.9%
Concession-type Infrastructure								
Transmission	184	72	-60.9%	144	50	-65.3%	78.3%	69.4%
Solar	99	259	161.6%	78	194	148.7%	78.8%	74.9%
Water	13	27	107.7%	7	19	171.4%	53.8%	70.4%
Cogen. & other	26	31	19.2%	2	1	-50.0%	7.7%	3.2%
Total	322	389	20.8%	231	264	14.3%	71.7%	67.9%
Industrial Production								
Bioenergy	1,629	1,585	-2.7%	111	26	-76.6%	6.8%	1.6%
Recycling	477	503	5.5%	85	90	5.9%	17.8%	17.9%
Other	200	354	77.0%	53	158	198.1%	26.5%	44.6%
Total	2,306	2,442	5.9%	249	274	10.0%	10.8%	11.2%
Total	4,784	5,612	17.3%	744	897	20.6%	15.6%	16.0%

A truly global business

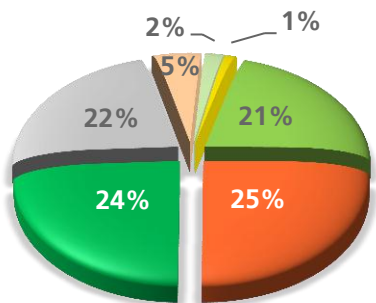
Revenues 9M 2012



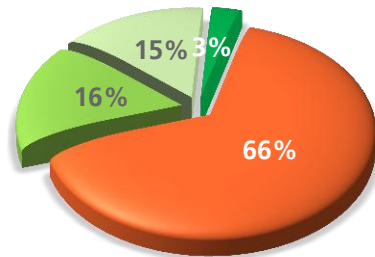
Geographies



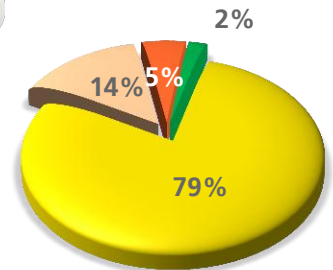
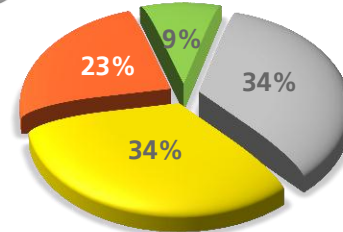
E&C



Concessions

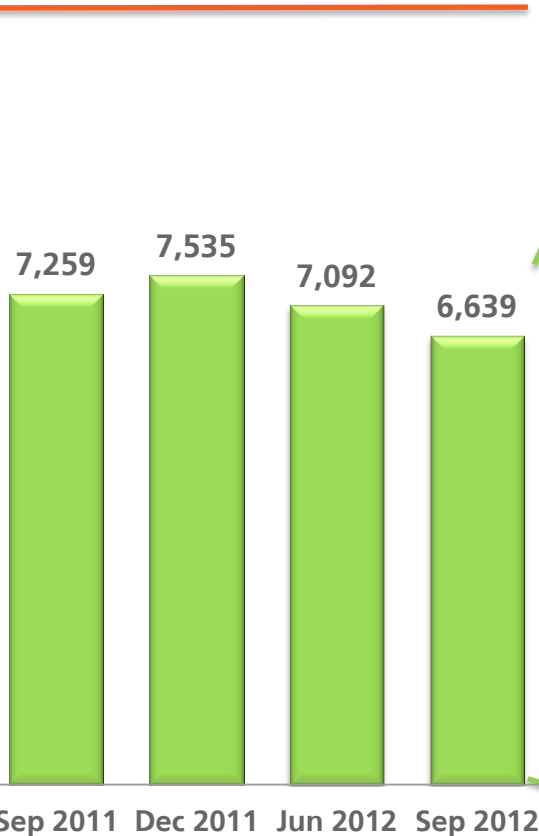


Industrial Production

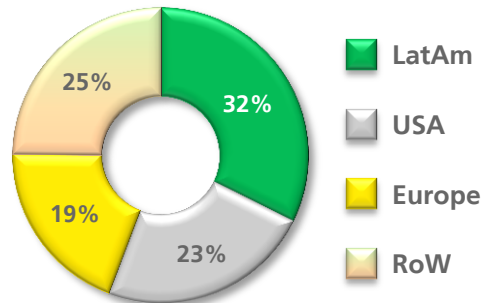


Solid backlog, well diversified, provides revenue visibility

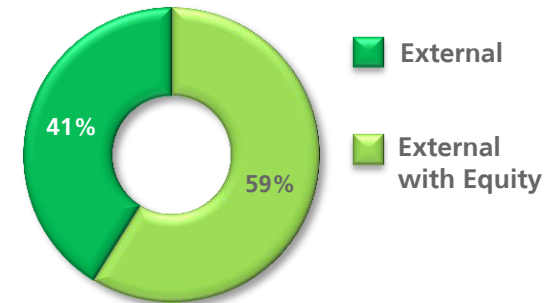
Backlog (M€)



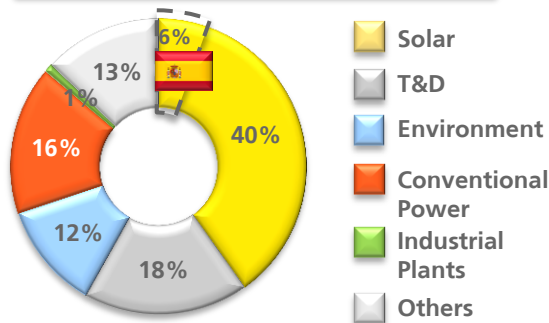
By Geography



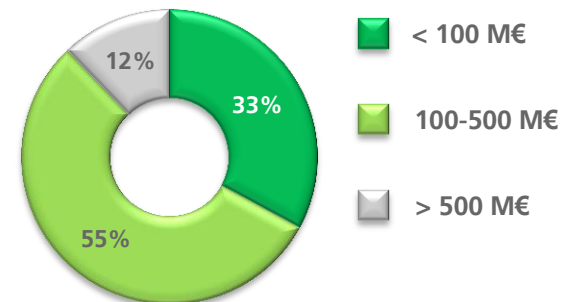
By Type*



By Sector



By Size

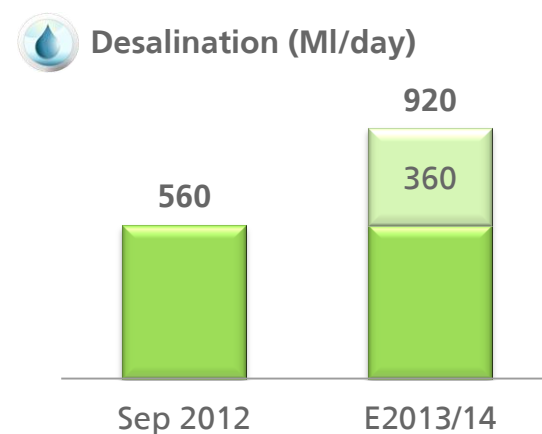
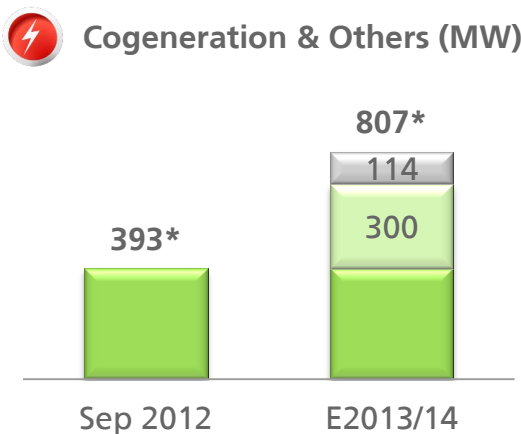
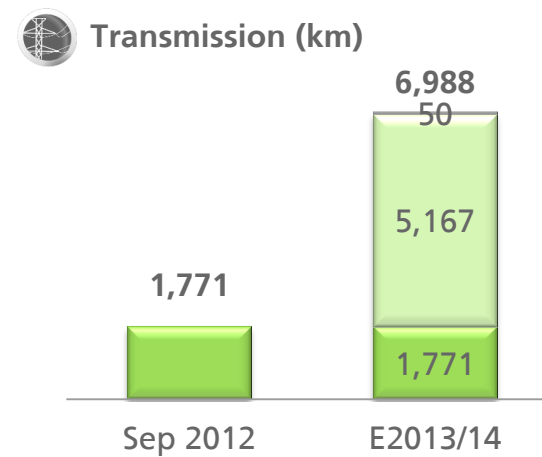
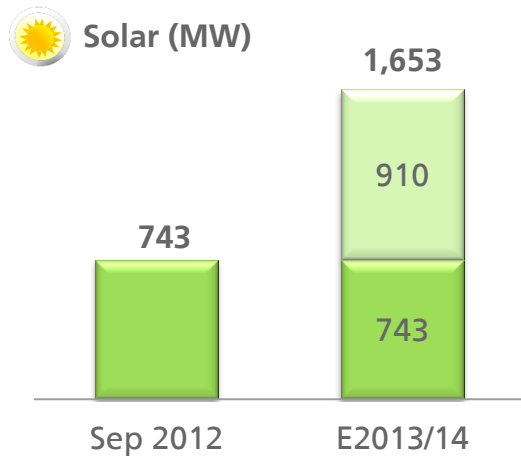


- Backlog at Sep 12 represents 1.6x 12M of E&C revenues
- 57% of backlog from emerging markets

*In addition, E&C has 191 M€ of backlog at Sep.2012 from internal projects whose revenues eliminate in consolidation

Significant capacity increase when completing capex plan

Concession-type infrastructures



■ In operation
 ■ Under construction
 ■ Under development

*Includes 286 MW of capacity of bioethanol plants cogeneration facilities

Balanced Asset Portfolio

(M€)	Operating (Gross)	Under Construction/ Development	Total Gross Assets	Net Assets ¹	ABG Equity	Non Recourse Net Debt	Partners	Capex Invested at Sep. 2012
 Trasmission	560	1,706	2,266	2,205	813	1,056	336	585
 CSP	3,164	1,269	4,433	4,289	1,379	2,810	100	1,632
 Cogeneration	192	465	657	653	65	587	1	59
 Water	189	264	453	444	108	293	43	28
Concession-type infrastructure	4,105	3,704	7,809	7,591	2,365	4,746	480	2,304

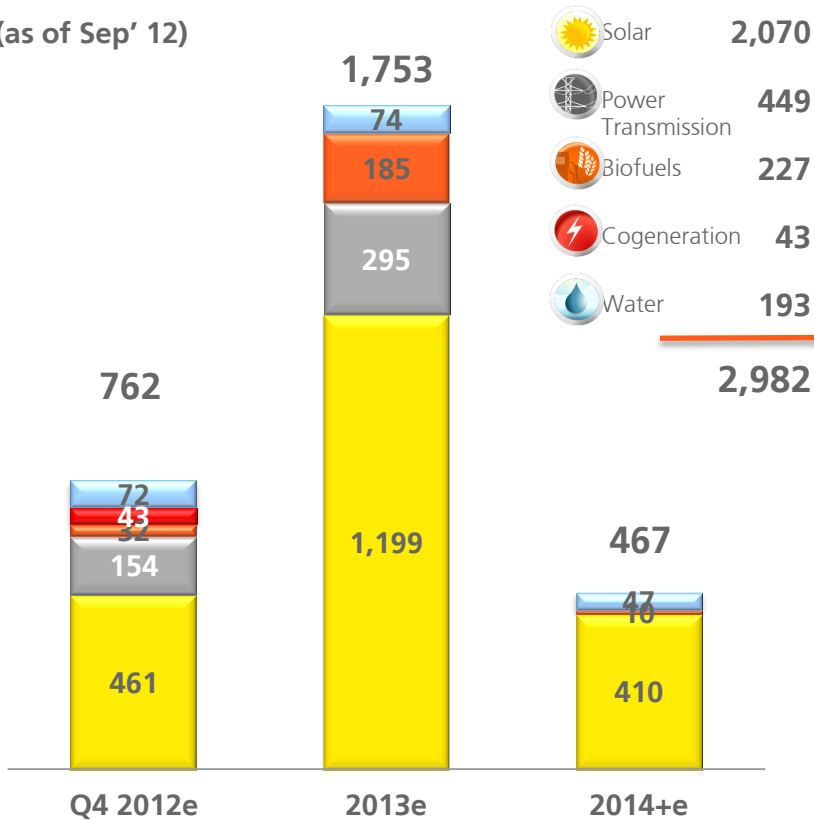
We invest in Concession-type Infrastructure projects where we have a technological edge, targeting a shareholder's equity IRR of 10% - 15% (excluding upsides from EPC margin, O&M and asset rotation)

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

Focused investment strategy to diversify business profile

Diversified by Asset Type

M€ (as of Sep' 12)



Diversified by Geography



Our 3.0 B€ capex plan is identified and committed to be executed during the next three years

>99% of capex outside Spain

Amounts based on the company's best estimate as of September 30, 2012. Actual investments or timing thereof may change.

Committed (M€)	Capacity	Abengoa (%)	Country	Entry in Operation	Investment	Total			
						Total Pending Capex	ABG Corporate	Partners	Debt
Solar					4,860	2,070	394	144	1,532
Solaben 2 and 3	100 MW	70%	Spain	Q3/Q3'12	580	12	4	1	7
Helios 1 and 2	100 MW	100%	Spain	Q2/Q3'12	555				
Solana	280 MW	100%	US	Q3'13	1,485	361	93		268
Mojave	280 MW	100%	US	Q3'14	1,211	674	153		521
South Africa Trough	100 MW	51%	S.Africa	Q4'14	681	680	85	84	511
South Africa Tower	50 MW	51%	S.Africa	Q4'14	348	343	59	59	225
Biofuels					504	227	104	40	83
Hugoton	95 ML	100%	US	Q1'14	504	227	104	40	83
Cogeneration					499	43	7	5	31
Cogen. Pemex	300 MW	60%	Mexico	Q4'12	499	43	7	5	31
Water					429	193	26	22	145
Tenes	200,000 m3/day	51%	Algeria	Q3'14	181	94	9	9	76
Quingdao	100,000 m3/day	92%	China	Q3'12	149				
Ghana	60,000 m3/day	56%	Ghana	Q1'15	99	99	17	13	69
Transmission					2,304	449	121	74	254
Manaus	586 km	51%	Brazil	Q1'13	788	20	9	9	2
Norte Brasil	2,375 km	51%	Brazil	Q3'13	831	193	49	48	96
Linha Verde	987 km	51%	Brazil	Q3'13	226	86	17	17	52
ATS	900 km	100%	Peru	Q4'13	392	102	32		70
ATE VIII	108 km	100%	Brazil	Q4'12	27	9	6		3
Quadra I	79 Km	100%	Chile	Q3'13	40	39	8		31
Total Committed					8,596	2,982	652	285	2,045

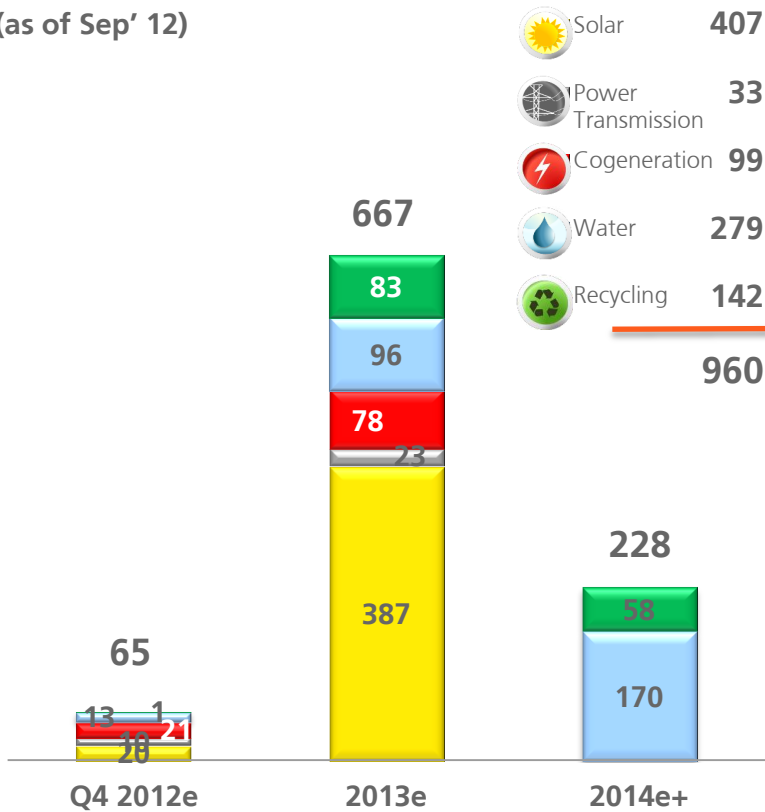
Amounts based on the company's best estimate as of September 30, 2012. Actual investments or timing thereof may change.

Committed (M€)	Q4 2012				2013				2014			
	Total Capex	ABG Corporate	Partners	Debt	Total Capex	ABG Corporate	Partners	Debt	Total Capex	ABG Corporate	Partners	Debt
Solar	461	93	66	302	1,199	236	47	916	410	65	31	314
Solaben 2 and 3	12	4	1	7								
Helios 1 and 2												
Solana	79	13		66	282	80		202				
Mojave	79	13		66	484	107		377	111	33		78
South Africa Trough	187	37	38	112	267	26	25	216	226	22	21	183
South Africa Tower	104	26	27	51	166	23	22	121	73	10	10	53
Biofuels	32	22	10		185	82	28	75	10		2	8
Hugoton	32	22	10		185	82	28	75	10		2	8
Cogeneration	43	7	5	31								
Cogen. Pemex	43	7	5	31								
Water	72	9	8	55	74	11	9	54	47	6	5	36
Tenes	48	5	5	38	22	2	2	18	24	2	2	20
Quingdao												
Ghana	24	4	3	17	52	9	7	36	23	4	3	16
Transmission	154	44	25	85	295	77	49	169				
Manaus	16	7	7	2	4	2	2					
Norte Brasil	52	13	13	26	141	36	35	70				
Linha Verde	26	5	5	16	60	12	12	36				
ATS (Perú)	42	13		29	60	19		41				
ATE VIII	3	2		1	6	4		2				
Quadra I	15	4		11	24	4		20				
Total Committed	762	175	114	473	1,753	406	133	1,214	467	71	38	358

Focused investment strategy to diversify business profile

Diversified by Asset Type

M€ (as of Sep' 12)



- Solar 407
 - Power Transmission 33
 - Cogeneration 99
 - Water 279
 - Recycling 142
- 960**

Diversified by Geography



>55% of capex outside Spain

Amounts based on the company's best estimate as of September 30, 2012. Actual investments or timing thereof may change.

Non-Committed (M€)	Capacity	Abengoa (%)	Country	Entry in Operation	Investment	Total Pending Capex	Total		
							ABG Corporate	Partners	Debt
Solar					538	407	138		269
Solaben 1-6	100 MW	100%	Spain	Q3/Q4'13	538	407	138		269
Cogeneration					108	99	12	12	75
Uruguay Wind	50 MW	50%	Uruguay	Q4'13	108	99	12	12	75
Water					280	279	154		125
Acueducto Zapotillo	3,80 m ³ /seg	100%	Mexico	Q4'15	280	279	154		125
Transmission					34	33	6		27
Quadra II	50 Km	100%	Chile	Q3'13	34	33	6		27
Recycling					159	142	65	19	58
Adana & Izmir	220,000 t	51%	Turkey	Q4'14	100	99	22	19	58
Korea	220,000 t	55%	Korea	H2'13	59	43	43		
Total Non-Committed					1,119	960	375	31	554

Amounts based on the company's best estimate as of September 30, 2012. Actual investments or timing thereof may change.

Non-Committed (M€)	Q4 2012				2013				2014+			
	Total Capex	ABG Corporate	Partners	Debt	Total Capex	ABG Corporate	Partners	Debt	Total Capex	ABG Corporate	Partners	Debt
Solar	20	20			387	118		269				
Solaben 1 and 6	20	20			387	118		269				
Cogeneration	21	3	3	15	78	9	9	60				
Uruguay Wind	21	3	3	15	78	9	9	60				
Water	13	3		10	96	51		45	170	100		70
Acueducto Zapotillo	13	3		10	96	51		45	170	100		70
Transmission	10	3		7	23	3		20				
Quadra II	10	3		7	23	3		20				
Recycling	1	1			83	33	12	38	58	31	7	20
Adana & Izmir	1	1			64	14	12	38	34	7	7	20
Korea					19	19			24	24		
Total Non-Committed	65	30	3	32	667	214	21	432	228	131	7	90

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Sustainability



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Thank you

November 12th, 2012