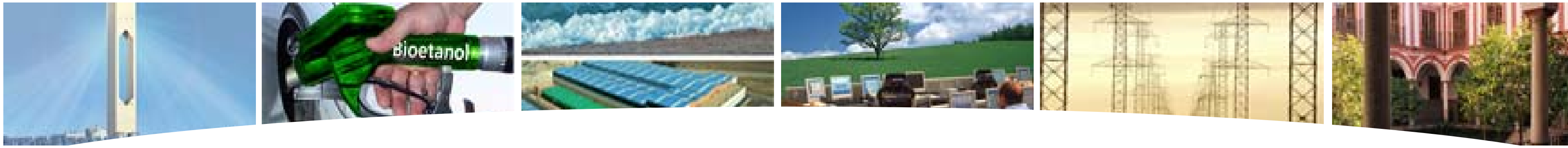


ABENGOA

Innovative Solutions for Sustainability

2009 Earnings Presentation

February, 25th 2010

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, 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.

Agenda

1 2009 Highlights

2 2009 Detailed Financial Analysis

3 Q&A

Highlights

i Outstanding performance in a tough environment

ii Order book at all-time high

iii Successful execution of our investment plan

iv Access to new funding sources

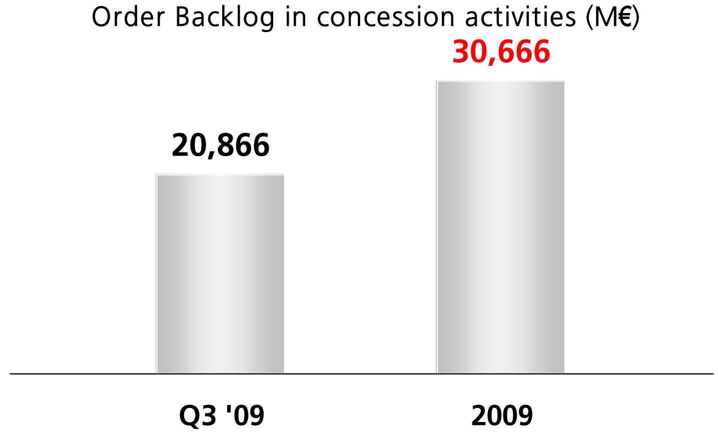
P&L shows double-digit growth and margin expansion

(€ in Million)	2009	YoY %	2008
Sales	4,147	+10%	3,769
Operating Cash Flow	916	+46%	627
Ebitda	750	+39%	541
Net Income	170	+21%	140
Ebitda Margin	18.1%		14.4%
EPS	1.88 €	+21%	1.55 €

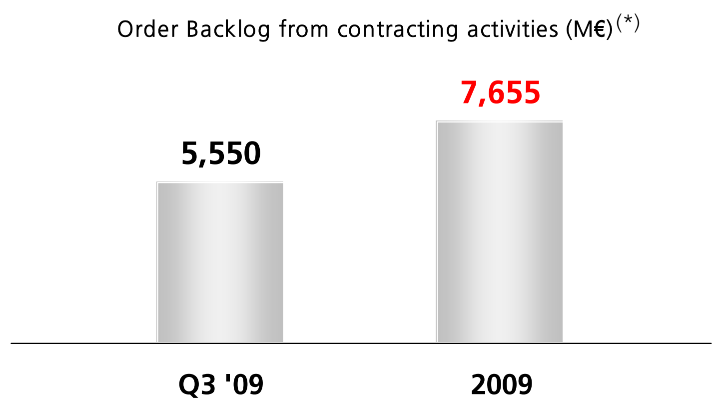
In order to make like-for-like comparisons, the figures in the balance sheet, income statement and the cash flow statement for 2008 include the Information Technologies business unit as continued activity.

Order book at all-time high

~30.7 bn€ Order backlog in concession activities (average life of 24 years)



~7.7 bn€ Order backlog from contracting activities (26 months of sales)



(*) Includes IT and EPC activities in engineering and water infraestructures

Access to new funding sources. Successful execution of our investment plan

Growth in fixed assets with 2,141 M€ of investments adequately financed

(€ in Million)	31 Dec.09	YoY %	31 Dec.08
Fixed assets corporate	3,355	+31%	2,552
Fixed assets non recourse activities	3,623	+59%	2,284
Equity	1,171	+87%	627
Total Assets = Equity & Liabilities	**12,370**	**+26%**	**9,795**

(€ in Million)	31 Dec.09	30 Jun.09	31 Dec.08
Net Corporate Debt	1,257	1,144	530
Non-Recourse Debt	2,933	2,616	2,302
Total Net Debt	4,191	3,761	2,832
Net Corporate Debt / Corporate Ebitda	1.84 x	2.32 x	1.29 x
Net Debt / Ebitda «proforma» (adjusted by preoperational debt and intragroup eliminations)	1.99 x	2.57 x	2.15 x

Agenda

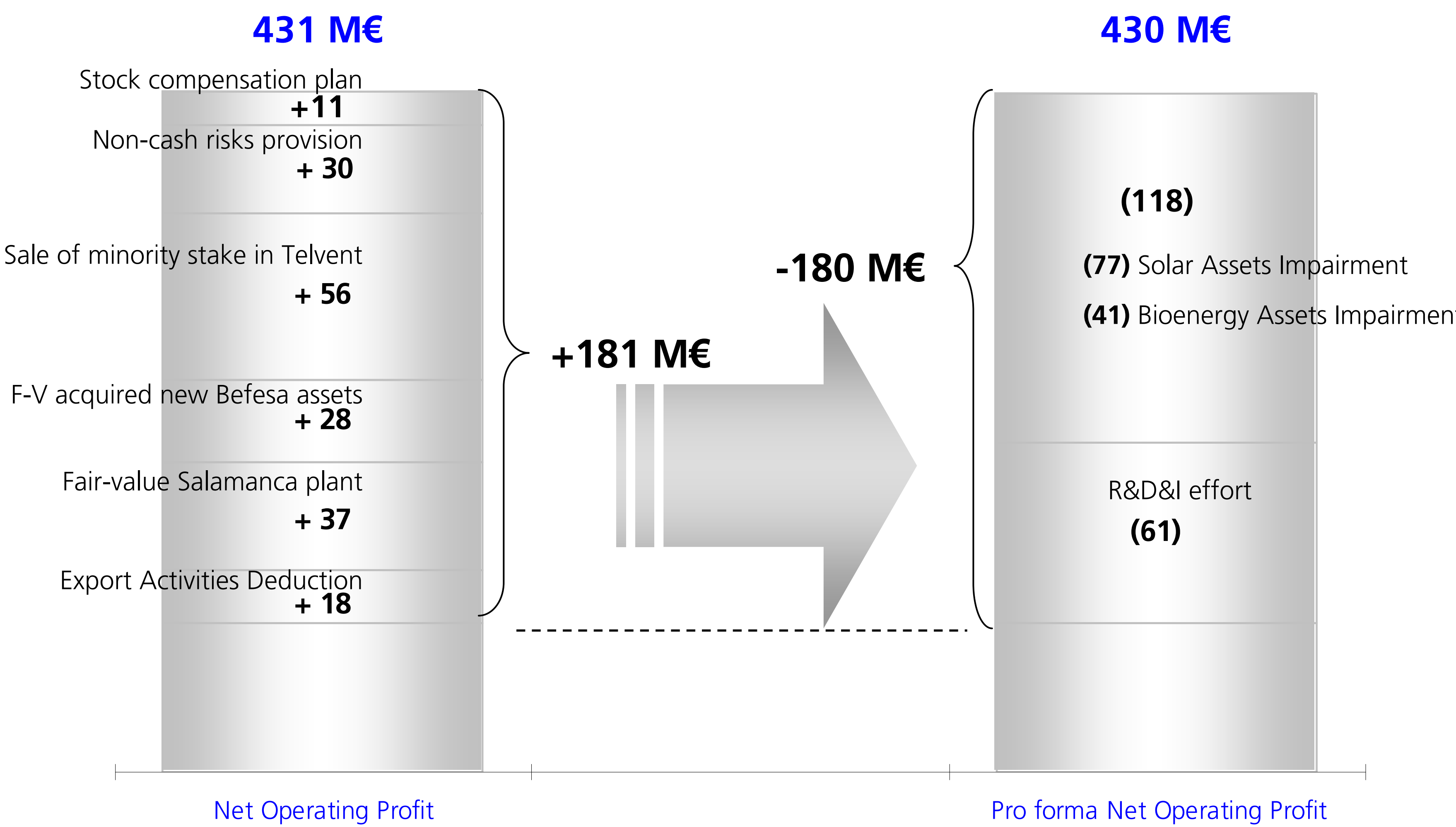
Profit & Loss

P&L Account

(€ in Million)	2009	2008	YoY %
Sales	**4,147**	**3,769**	**+10%**
Operating Cash Flow	**916**	**627**	**+46%**
Ebitda	**750**	**541**	**+39%**
Depreciation & amortization expense	(319)	(178)	+79%
Net operating profit	**431**	**363**	**+19%**
Net financial loss	(170)	(305)	(44%)
Profit before income tax	**261**	**58**	**+348%**
Income tax expense	(58)	108	(153%)
Profit of the year	**203**	**166**	**+23%**
Profit attributable to minority interest	(33)	(25)	+30%
Attributable to the parent company	**170**	**140**	**+21%**
Ordinary shares in circulation (thousands)	90,470	90,470	
Earnings per share (€)	1.88 €	1.55 €	+21%

P&L Account
Fair value and one-off facts

- ‘Fair-value’ and ‘one-off’ items applied to impairment of certain assets:



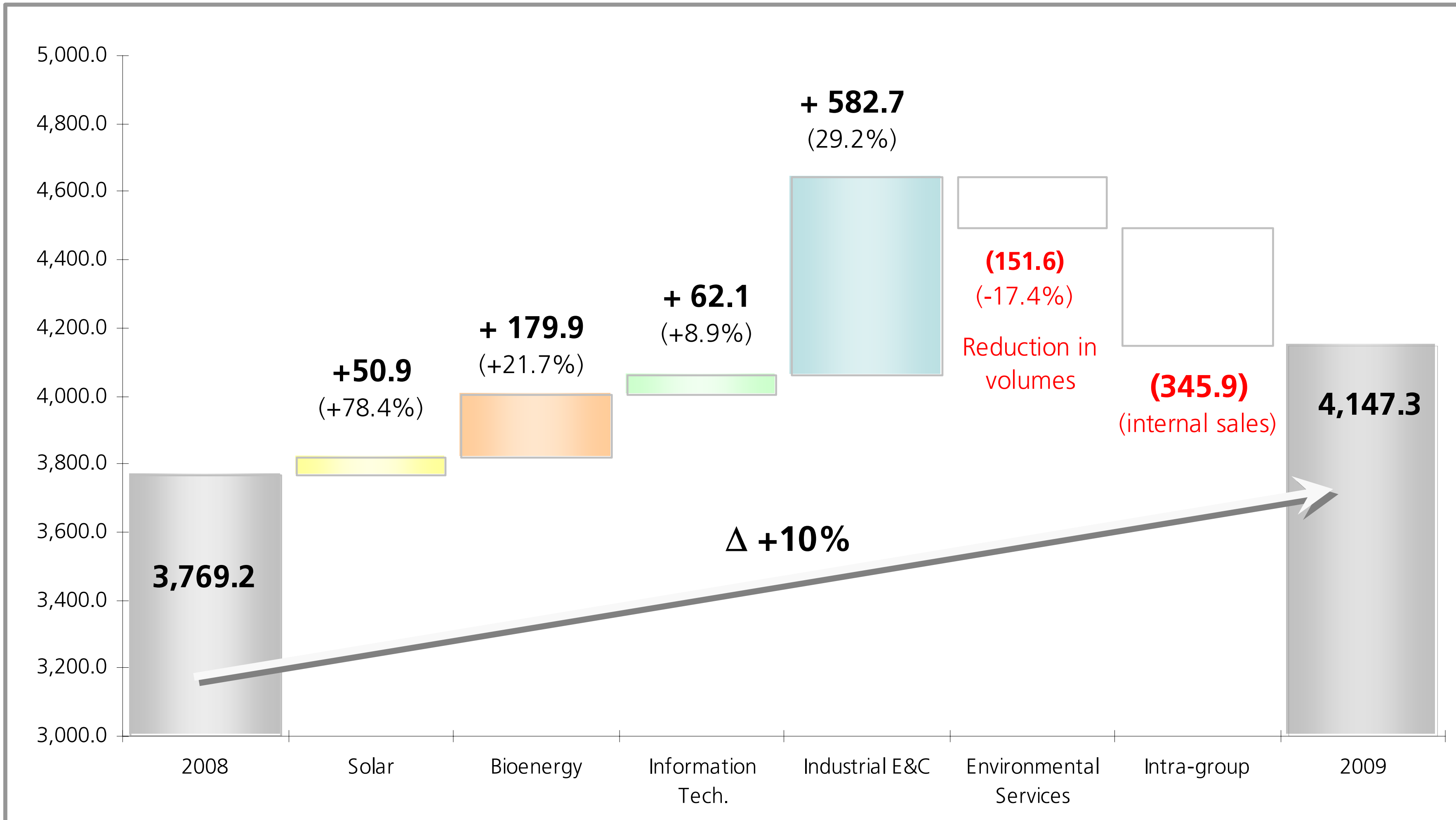
P&L Account

Analysis Net Financial Result

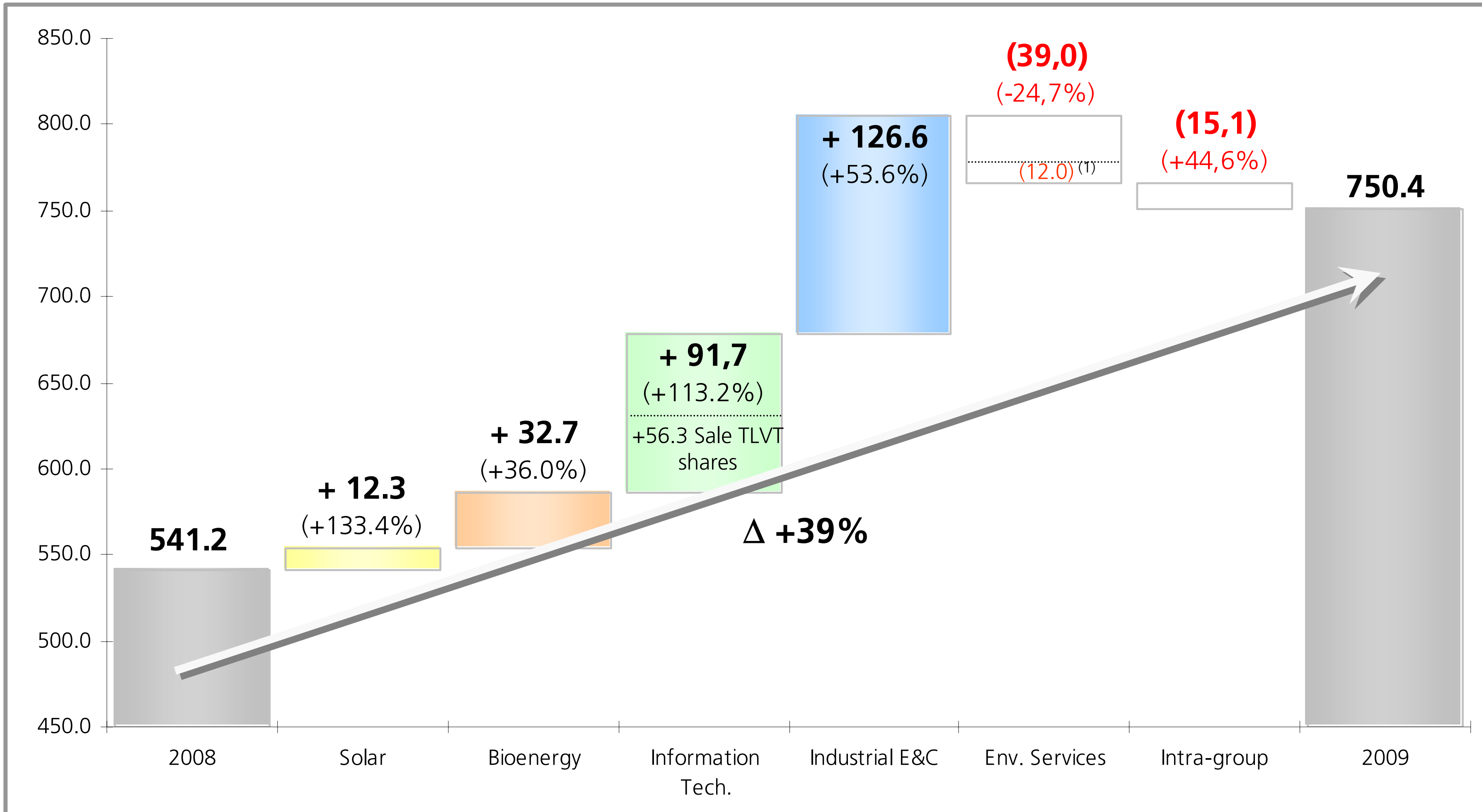
- Lower financial expenses due to lower interest rates and certain 'one-offs':

Net Financial Result 'ordinary'	(211)
Impact of appreciation of BRL/USD (USD debt in Brazil)	54
Cancellation of USD/BRL derivative	57
MtM of 2010 interest rate derivatives	(37)
Mark to maket of implied derivative 2014 convertible	(22)
Impairment of financial assets (minority stakes)	(12)
Net financial Results	**(170)**

Sales: contribution by Business Unit



Ebitda: contribution by Business Unit

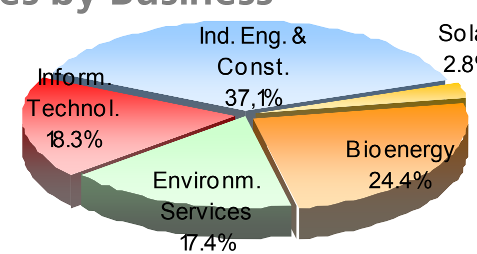


(1) Net result between land divestment in 2008 (+40 M€) and fair value of new German assets in 2009 (+28 M€)

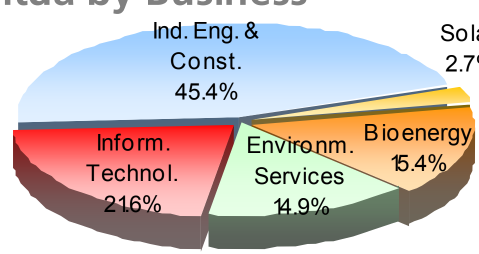
Well diversified by Business Units

€ in Million	Solar	Bioenergy	Evironm. Services	Inform. Technol.	Industrial E&C (*)	Aggregated	Eliminations	Consolidated
Sales 09	**115.9**	**1,010.0**	**721.8**	**759.0**	**2,576.2**	**5,182.9**	**(1,035.6)**	**4,147.3**
Sales 08	65.0	830.1	873.4	696.9	1,993.5	4,458.9	(689.7)	3,769.2
% YoY	+ 78%	+ 22%	(17%)	+ 9%	+ 29%	+ 16%	+ 50%	+ 10%
Ebitda 09	**21.6**	**123.4**	**118.7**	**172.7**	**362.9**	**799.3**	**(48.9)**	**750.4**
Ebitda 08	9.2	90.7	157.8	81.0	236.3	575.0	(33.8)	541.2
% YoY	+ 133%	+ 36%	(25%)	+ 113%	+ 54%	+ 39%	+ 45%	+ 39%
Net Income 09	**(60.2)**	**(12.4)**	**40.9**	**53.9**	**198.2**	**220.4**	**(50.1)**	**170.3**
Net Income 08	(8.7)	14.7	58.7	18.4	80.0	163.1	(22.7)	140.4
Fixed Assets 09	**995**	**2,481**	**957**	**526**	**2,019**	**6,978**	**-**	**6,978**
Fixed Assets 08	730	1,710	746	494	1,156	4,836	-	4,836

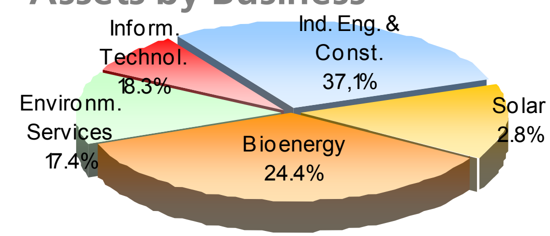
Sales by Business



Ebitda by Business



Assets by Business



(1) Includes corporate activity and consolidation adjustments

...and geographies

International Activity represents 69% of Total Consolidated Sales

€ in Millions	2009	%	2008	%	Var 2009-2008 (%)
US	836.7	15.5%	762.0	16.5%	9.8%
Latin America	1,177.9	21.9%	896.7	19.4%	31.4%
Europe (ex Spain)	873.8	16.2%	722.1	15.7%	21.0%
Africa	327.8	6.0%	316.3	6.9%	3.6%
Asia	140.4	2.6%	156.9	3.4%	(10.6%)
Oceania	4.4	0.1%	6.2	0.1%	(27.8%)
Spain	2,036.1	37.7%	1,755.2	38.0%	16.0%
Total Aggregated	**5,397.2**	**100.0%**	**4,615.3**	**100.0%**	**16.9%**
Eliminations	**(1,249.9)**		**(846.1)**		
Total Consolidated	**4,147.3**		**3,769.2**		**10.0%**
Consolidated Abroad	**2,850.9**	**68.7%**	**2,437.7**	**64.7%**	**17.0%**
Consolidated Spain	**1,296.4**	**31.3%**	**1,331.5**	**35.3%**	**(2.6%)**
Total Consolidated	**4,147.3**	**100.0%**	**3,769.2**	**100.0%**	**10.0%**

More than 23,000 employees over 70 countries

Solar Highlights

Financials

M€	2009	2008	Var (%)
Sales	**115.9**	**65.0**	**78.4%**
Ebitda	**21.6**	**9.2**	**133.4%**
Ebitda / Sales	18.6%	14.2%	
Operating Cash Flow	73.1	40.6	79.9%
Net Income	(60.2)	(8.7)	-
Fixed Assets	995	730	36.3%

Operational

Capacity of plants in operation	43 MW	(12 MW of PV)
Capacity in construction	450 MW	
Capacity in advanced development (MW)	1,500 MW	
Patents requested	55	

- **54.5 M€ of sales of solar technology.**
- **23.5 M€ energy sales from PV and CSP plants.**
- **37.9 M€ from solar promotions.**
- **Business development effort**
- **11.7 M€ of R&D charges.**
- **Full depreciation of US developments and other minor promotions 77 M€**

Key 2009 Milestones

- The world's second power tower technology plant, PS20 (20 MW), was brought into operation.
- 343 MW in operation by year end 2010.
- Plants under construction in Spain:
  - Three 50 MW parabolic trough plants, located at the Solúcar Platform (Solnova 1, 3 and 4)*
  - Two 50 MW parabolic trough plants in Ecija*
  - A 50 MW parabolic trough plant in Extremadura*
- Plants under construction abroad:
  - A 150 MW plant in Algeria with ISCC technology
- Plants under development in Spain
  - Awarded thirteen 50 MW CSP plants in Spain under "pre-registry" regime (* included)
- Plants under development in US
  - Advanced licenses on 280 MW Solana plant (PPA with APS)
  - PPA signed with California's Pacific Gas and Electric Company (PG&E), marking the start of the Mojave Solar Project, a 250 MW plant
- In R&D the Solúcar Platform consolidated its standing during 2009 as one of the world's leading centers in solar energy research.

Bioenergy Highlights

Financials

M€	2009	2008	Var (%)
Sales	**1,010.0**	**830.1**	**21.7%**
Ebitda	**123.4**	**90.7**	**36.0%**
Ebitda / Sales	12.2%	10.9%	
Operating Cash Flow	188.2	111.6	68.7%
Net Income	(12.4)	14.7	-184.4%
Fixed Assets	2,481.0	1,710.0	45.1%

- **Improving market environment:**
  - US: crush margins recovery as supply and demand balance improves.
  - Europe: positive effect of Renewable Energies Directive towards direct blending
  - Brazil: strong ethanol domestic demand together with high sugar prices
- **1.010 M€ of Revenues, a 21.7% increase:**
  - Higher volumes from the increase in capacity in Europe (France and Salamanca)
  - Higher sugar prices in Brazil.
- **123.4 M€ of Ebitda, a 36.0% increase:**
  - Higher production and better margins in Brazil and Europe
  - Entry into production for the full year of Lacq in France and Salamanca in Spain

Key 2009 Milestones

- Start of operations at the biodiesel plant in San Roque, Cádiz (Spain), with a production capacity of 60 Mgal per year.
- First full year of successful operation of Lacq (France) plant.
- Acquisition of the remaining 50% in the Salamanca plant.
- Start of operations in 2010, doubling capacity in good market condition:
  - Illinois plant in US, 88 Mgal/year
  - Indiana plant in US, of 88 Mgal/year
  - Rotterdam plant in the Netherlands, of 127 Mgal of bioethanol per year
- Construction of
  - 2 x 70 MW cogeneration facilities at the company bioethanol plants in Brazil
- No further investments in 1st generation
- R&D:
  - Start-up of the Salamanca biomass plant in Salamanca, with a production capacity of 1.3 Mgal of second generation bioethanol per year
  - Development of first commercial plant (Hugoton project in Kansas) presented to the DoE Federal Loan Guarantee.

Environmental Services
Highlights

Financials

M€	2009	2008	Var (%)
Sales	**721.8**	**873.4**	**-17.4%**
Ebitda	**118.7**	**157.8**	**-24.7%**
Ebitda / Sales	16.4%	18.1%	
Operating Cash Flow	118.7	157.8	-24.7%
Net Income	40.9	58.7	-30.3%
Fixed Assets	957.0	746.0	28.3%

Operational

Desalination capacity (Mm3/day)	1,2
Waste managed (Mton)	1,8

- **Recycling**
  - Recovery underway following slowdown in European industrial production
    - 4Q steel dust recycling volumes up 30% over 1Q and similar trend observed in other recycling products
  - Reinforced positioning as European market leader in steel dust and aluminum salt slag, capturing more demand than competitors
  - Strong cost cutting exercise to adapt the business to new market conditions
- **Water**
  - Revenues increased by 32% compared to 2008
  - Sustainable and growing margin expansion in core water EPC business
  - Large EPC projects already being developed in key geographies: China, India and Algeria
  - High forward visibility, with a current contracted order backlog / sales 2009 of 1.7x

Key 2009 Milestones

- In 2009, Befesa acquired three salt slag treatment and recycling production assets owned by Agor AG
  - This acquisition makes Befesa the European leader in salt slag recycling, with five production plants strategically distributed across Europe
- Construction completed and start of operations
  - Skikda desalination plant (northern Algeria). 100,000 Mm3/day
- Commencement of construction work of two plants in Algeria, capacity of 200,000 m3 each
  - Tenes desalination plant (Chlef region)
  - Tlemcem-Honaine desalination plant
- A financing deal was struck in July to design, construct and operate for 25 years the Qingdao seawater desalination plant in China with a desalination capacity of 100,000 m3/day,

Information Technologies
Highlights

Financials

M€	2009	2008	Var (%)
Sales	**759.0**	**696.9**	**8.9%**
Ebitda	**172.7**	**81.0**	**113.2%**
Ebitda / Sales	22.8%	11.6%	
Operating Cash Flow	172.7	81.0	113.2%
Net Income	53.9	18.4	192.9%
Fixed Assets	526.0	494.0	6.5%

- **Continued top line growth, despite weak Q4**
- **Growth in four of five segments**
  - Excellent performance in our Energy segment, building the base for future growth
  - Very difficult year for our Transportation business due to budgetary constraints
  - Good performance in Global Services despite the challenging market
  - Proved resiliency of Agriculture business
  - Strong performance in Environment due to strength in weather
- **Significantly improved operating margins**
- **Record 968 M€ million in backlog**
- **Ebitda figure is 172.7 M€, a 113.2% increase on the figure for the previous year (a 43.7% if TLVT shares sale is isolated).**

Key 2009 Milestones

- Successful integration of DTN
- Selected to feature on the new NASDAQ OMX® Clean Edge® Smart Grid Infrastructure index, which centers on the Smart Grid intelligent electricity networks as a key strategy for a future of sustainable energy.
- Successful public placement of a 20% stake in the market.
- Company's shares have revalorized 166.8 % in 2009

Industrial E&C
Highlights

Financials

M€	2009	2008	Var (%)
Sales	**2,576.2**	**1,993.5**	**29.2%**
Engineering activities	2,434.1	1,862.6	30.7%
Transmission Concessions	142.1	130.9	8.6%
Ebitda	**362.9**	**236.3**	**53.6%**
Engineering activities	242.7	121.6	99.6%
Ebitda / Sales (Engineering)	10.0%	6.5%	
Transmission Concessions	120.2	114.7	4.8%
Ebitda / Sales (Transmission)	84.6%	87.6%	
Ebitda / Sales	14.1%	11.9%	
Operating Cash Flow	362.9	236.3	53.6%
Net Income	198.2	80.0	147.8%
Fixed Assets	2,019.0	1,156.0	74.7%
Of which concessions	1,468.9		

Operational

Project Portfolio (back-log)	6.311 M€

- **Engineering:**
  - Report significant 31% growth in turnover
  - Increase Ebitda margins, from 6.5% to 10%
  - Record backlog

Key 2009 Milestones

- Construction of two solar thermal power plants utilizing ISCC technology
  - Ain Beni Mathar (Morocco), with 470 MW
  - Hassi R'Mel (Algeria), with 150 MW of power
- Construction of a 670 km transmission line in Peru
- Construction of three 50MW CSP trough plants
  - Abengoa Solar's Solnova 1, Solnova 3 and Solnova 4
- Construction completed for Abengoa Bioenergia on two bioethanol plants in the US (88 Mgal each) and on in Europe (126.8 Mgal)
- New significant contracts
  - Awarded a 300 MW cogen plant by PEMEX on a concessional basis
  - Awarded a 1,500 km transmission line by ANEEL on a concessional basis. Part of the consortium
  - Awarded a 400 km direct current transmission line in India
  - Awarded construction and operation of the Mexiquense Cultural Center in Texcoco
  - Awarded 80MW power plant in Uruguay

Cash Flow Statement and Balance Sheet

Cash Flow Statement

Strong investment effort financed through operating cash-flow, new debt already secured and strong cash position

(€ in Million)	2009	2008	Var 09-08
I. Consolidated after-tax profit	**203**	**166**	**22%**
Non-monetary adjustments to the profit	333	116	185%
II. Cash generated by operations	**535**	**282**	**90%**
III. Variations in working capital	**268**	**479**	**(44%)**
A. Net Cash Flows from Operating Activities	**803**	**762**	**5%**
Investments	**(2,141)**	**(1,907)**	**(12%)**
Dispposals	**335**	**194**	**73%**
B. Net Cash Flows from Investment Activities	**(1,805)**	**(1,713)**	**(5%)**
C. Net Cash Flows from Finance Activities	**1,150**	**652**	**76%**
Net Increase/Decrease of Cash and Equivalents	**148**	**(299)**	**149%**
Cash and equivalent at the beginning of the year	1,399	1,698	(18%)
Cash in Banks at the Close of the Period	**1,546**	**1,399**	**11%**

Net Debt Analysis & Covenant

Net Corporate Debt/Ebitda 1.84 x, well below 3 x contractual limit [(1)]

(€ in Million)	31 Dec.09	31 Dec.08
Net corporate debt		
+ Long-term debt with credit institutions	2,098	2,321
+ Short-term debt with credit institutions	612	241
+ Leasing & other adjustments	70	57
+ Notes & Convertible Bond	506	-
- Cash and short term investments	(2,028)	(2,089)
Corporate entities	(1,292)	(1,278)
Entities with non-recourse financing	(736)	(812)
I. Total net debt (corporate)	**1,257**	**530**
+ Ebitda Corporate entities	634	370
+ R&D expense	51	42
II. Ebitda (corporate)	**685**	**412**
Net corporate debt / Corporate Ebitda	**1.84**	**1.29**

Corporate = excluding Non recourse activities

[1] As defined in the syndicated facilities and 2015 Eurobond

Corporate ("ex Non-Recourse") Activities

Brief Description and Ebitda Breakdown

- Ebitda at Corporate entities ("Corporate Ebitda") is growing rapidly based on solid drivers and large backlog

Corporate Ebitda (€ in Million)	2009	2008	Var 09-08
Solar	**43**	**31**	**37%**
% of total	7	8	
Bioenergy	**177**	**114**	**55%**
% of total	28	31	
Environmental Services	**47**	**51**	**(8%)**
% of total	7	14	
Information Technologies	**127**	**73**	**74%**
% of total	20	20	
Industrial Engineering and Construction	**239**	**101**	**138%**
% of total	38	27	
Total Corporate Ebitda	**634**	**371**	**71%**
Plus R&D costs	51	42	23%
Total Corporate Ebitda (*)	**685**	**412**	**66%**

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

Net Debt Analysis & Covenant

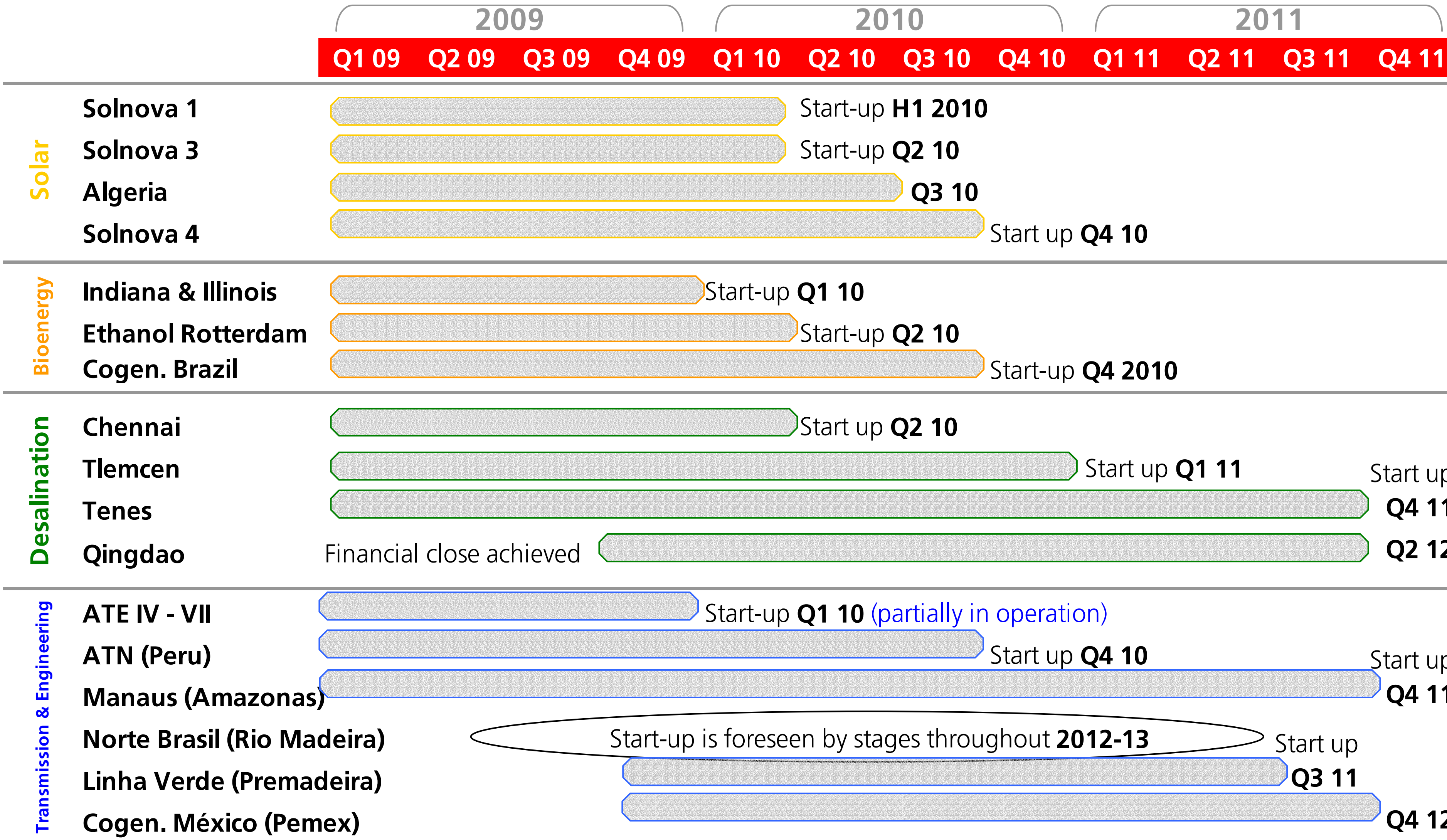
Net Debt/Ebitda (adjusted) ratio

Overall leverage lower when debt associated with assets under construction is taken into account

(€ in Million)	31 Dec.09	31 Dec.08
I. Total net corporate debt	1,257	530
II. Gross Non Recourse debt	2,933	2,302
Total Net Debt (I+II)	**4,191**	**2,832**
EBITDA total	750	541
Net debt / Ebitda (consolidated)	**5.58**	**5.23**
Preoperational net debt [1]	(2,373)	(1,481)
Total net debt adjusted for preop. net debt	1,818	1,351
Ebitda adjusted for margin on work done for fixed assets [2]	916	627
Net debt adjusted / Ebitda adjusted	**1.99**	**2.15**

[1] Total net debt drawn related to projects under construction
[2] Margin on work done for fixed assets: is cash available for debt repayment but is accountingwise eliminated (€166 mn)

Main Projects in Execution: Timeline



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

Achievements in 2009

- **Proven access to Capital Markets**:
  - 750 M€ of Long-Term Debt raised in last 12 months.
    - ✓ 200 M€ 6.875% 2014 Convertible Bond issued in June 2009
    - ✓ 300 M€ 9.625% 2015 Euro Bond issued in November 2009
    - ✓ 250 M€ 4.5% 2017 Convertible Bond issued in January 2010

- **Equity from subsidiaries:**
  - 119 M€ through public placement of 20% stake of Telvent

- **Successful partnerships with key players:**
  - E.On for 2 x 50 MW CSP plants in Spain
  - GE for a 300 MW Pemex Cogeneration plant.
  - Eletrobras subsidiaries in Brazilian Transmission

Financial priorities for 2010

- **Reinforce Financial Structure**:
  - Maintain Corporate Net Debt / Ebitda belows 3x
  - Raise new equity at subsidiaries:
    - At Business Unit level: Befesa, Abengoa Solar, Abengoa Bioenergy
    - At Project level: through partnerships
  - Keep strong liquidity position (1,290 M€ as of Dec 31st 09)
  - Extend Corporate Debt maturities:
    - 2-years extension for 2010 (266.7 M€) and 2011 (1.266 M€) maturities at Corporate Syndicated Loans in H1 2010.
  - Regular access to Debt Capital Markets to further diversify funding sources

- **Maintain discipline towards new “non-committed” capex: only when long term funding is secured**

Favorable 2010 Outlook
Key factors

Solar

- ✓ Finance 6 x 50 MW CSP plants in Spain.
- ✓ Complete development for Solana plant in the US.
- ✓ Start-up of operations in 3 x 50 MW CSP plants (Solnova) and Algeria ISCC plant.

Bioenergy

Market evolution

- ✓ US. Ethanol demand increase aprox. 20% with Crush Margin recovery as Supply & Demand balance. E15 waiver expected
- ✓ Brazil. Higher sugar prices with strong domestic ethanol demand driven by the FFV will press the ethanol prices
- ✓ Europe. Demand of ethanol continuous to growth at double digit. High Crush Spreads as Brazilian ethanol remains no competitive

Start-up Operations

- ✓ Q1 Indinana & Illinois, US with a combined capacity of 180 MGPY
- ✓ Q2 Rotterdam, Netherland with a capacity of 130 MGPY
- ✓ Q4 Cogenerations in Brazil, 2 * 70 Mw

Ongoing effort on Second Generation to develop the first commercial plant in partnership with the DOE, US

Favorable 2010 Outlook

Key factors

Environmental Services

- ✓ In Recycling, consolidate recovery in volume seen in Q4 as industrial activity in Europe increases
- ✓ Full year operation of salt slag recycling plants acquired in 2009
- ✓ Proper execution of EPC Water projects backlog (x1,7 09 Sales)

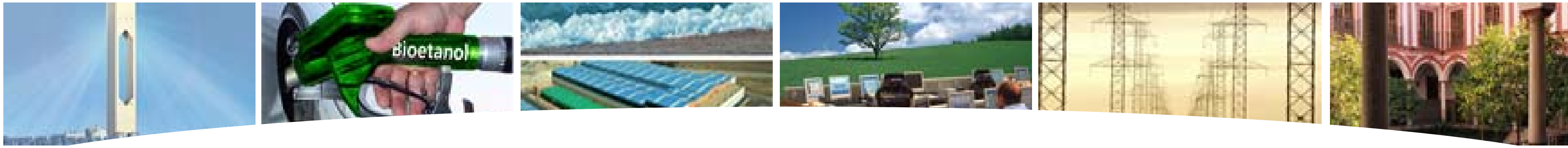
Information Technologies

- ✓ Recover Transportation business after 2009 drop
- ✓ Take advantage of big opportunities in the electric sector

Industrial E&C

- ✓ Proper execution of internal CSP and bioethanol projects
- ✓ Finalize and start operations of ISCC plants in Algeria and Morocco
- ✓ Launch construction of 300 MW cogeneration plant for Pemex
- ✓ Maintain performance in execution and new orders after a 2009 record year

Agenda



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Innovative Solutions for Sustainability

2009 Earnings Presentation

Appendix

Intragroup activities

- Intragroup activities fully eliminated at Consolidated P&L… …but relevant for cash-flow generation perspective.
- Eliminated Net Profit is recovered over the life of the project as a lower depreciation charge.
- Elimination of 1,035.6 M€ of sales and 48.9 M€ of Ebitda in Engineering for works done to Solar and Bioenergy

M€	Solar (1)	Bioenergy (2)	Environm. Services	Inform. Technol.	Industrial E&C	Aggregated	Eliminations (3)	Consolidated
Consolidated Sales	115.9	1,010.0	721.8	759.0	2,576.2	5,182.9	(1,035.6)	4,147.3
YoY (%)	78%	22%	-17%	9%	29%	16%		10%
Operating Cash Flow	73.1	188.2	118.7	173.6	362.0	915.6		915.6
YoY (%)	80%	69%	-25%	114%	53%	46%		46%
Op. CF / Cons. Sales	63%	19%	16%	23%	14%	18%		22%
Ebitda	21.6	123.4	118.7	173.6	362.0	799.3	(48.9)	750.4
YoY (%)	133%	36%	-25%	114%	53%	39%		39%
Ebitda / Cons. Sales	19%	12%	16%	23%	14%	15%		18%

(1) Solar Sales (81.9 M€) and Ebitda (51.5 M€) eliminated within the segment and correspond to development costs, design and technology services.

(2) Bioenergy Sales and Ebitda (64.8 M€) eliminated within the segment and correspond to development costs, design and technology services

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

Financial Model

Detailed Debt Structure

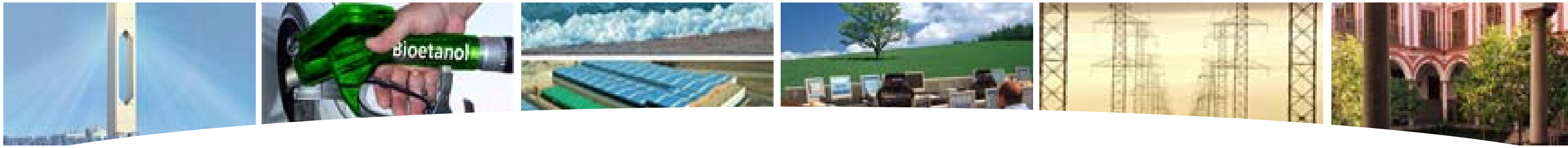
Corporate
Net debt: €1,257m
Ebitda: €634m

Consolidated
Net debt: €4,191m
Preoperational: €2,373
Ebitda: €750m

Corporate debt at Abengoa level → ABENGOA ← Operating cash-flow from corporate (non project-finance entities)

Op. cash flows

	Engineering and industrial construction incl. Adj and Corp. activities	Environmental services	Bioenergy	Information technologies	Solar
Corporate	Net corp. debt: €(137)m EBITDA: €239m	Net corp. debt: €17m EBITDA: €47m	Net corp. debt: €1,196m EBITDA: €177m	Net corp. debt: €(3)m EBITDA: €127m	Net corp. debt: €57m EBITDA: €43m
Non-recourse	Non-rec. debt: €1,168m EBITDA: €124m	Non-rec. debt: €500m EBITDA: €72m	Non-rec. debt: €263m EBITDA: €11m	Non-rec. debt: €118m EBITDA: €46m	Non-rec. debt: €886m EBITDA: €30m
Intra-Group Elim.	EBITDA: (€49)m		EBITDA: (€65)m		EBITDA: (€51)m
Consolidated	Net debt: €1,031m Preoperational: €767m EBITDA: €314m	Net debt: €516m Preoperational: €154m EBITDA: €119m	Net debt: €1,458m Preoperational:€648m EBITDA: €123m	Net debt: €115m EBITDA: €173m	Net debt: €943m Preoperational:€804m EBITDA: €22m



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Innovative Solutions for Sustainability

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