



ABENGOA

Innovative Solutions for Sustainability

First Half 2009 Earnings Presentation



August, 26th 2009

- 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 2009 Highlights

i

Positive operating performance in core business

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Well diversified by business and geographies

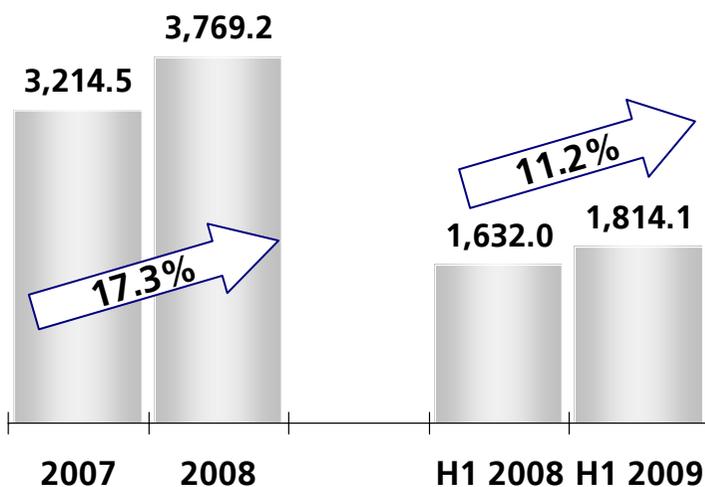
iii

Ongoing investment plan, supported by a solid financial structure



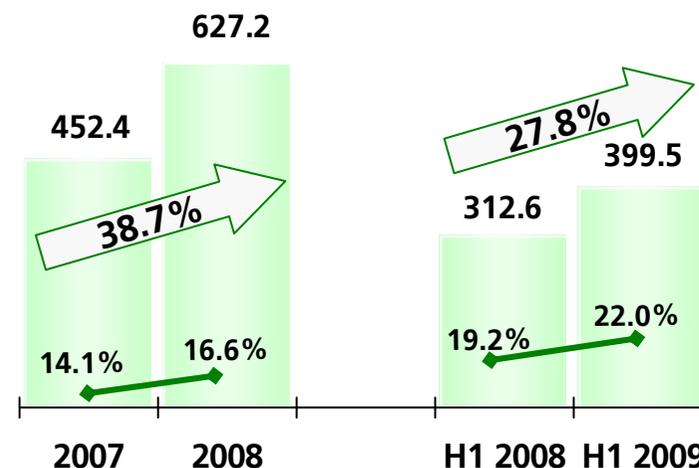
Sales

Sustained Revenue Growth

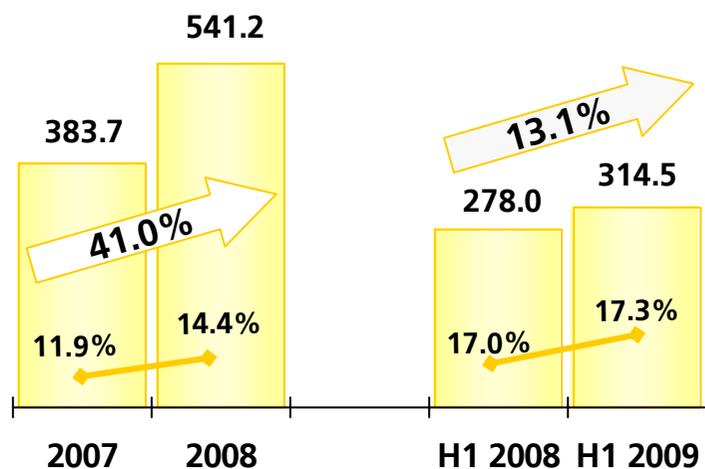


Operating Cash Flow

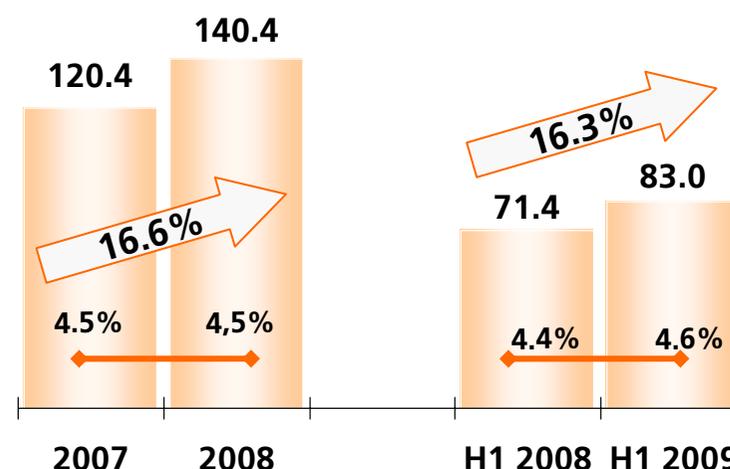
Improved Operating Performance



Ebitda



Net Income



Profitable growth in P&L Main Figures

(€ in Million)	H1 2009	YoY %	H1 2008
☐ Sales	1,814	+11%	1,632
☐ Operating Cash Flow	399	+28%	313
☐ Ebitda	315	+13%	278
☐ Net Income	83	+16%	71
☐ Ebitda Margin	17.3%		17.0%
☐ EPS	0.92 €	+16%	0.79 €

Higher growth excluding one-off items at Env. Services and IT

(€ in Million)	H1 2009 ^(*)	YoY %	H1 2008 ^(**)
☐ Sales	1,814	+11%	1,632
☐ Operating Cash Flow	383	+40%	273
☐ Ebitda	298	+25%	238
☐ Net Income	71	+31%	55
☐ Ebitda Margin	16.4%		14.6%
☐ EPS	0.79 €	+31%	0.60 €

(*) Excluding the sale of a minority stake in Telvent (Ebitda 16.5 M€).

(**) Excluding the effect of land divestment at Befesa (Ebitda 40.0 M€).

Growth in fixed assets with 877 M€ of investments is adequately financed

(€ in Million)	30 Jun.09	YoY %	31 Dec.08 (*)
☐ Fixed assets	3,056	+20%	2,552
☐ Fixed assets in projects	2,741	+20%	2,292
☐ Equity	919	+46%	627
Total Assets = Equity & Liabilities	10,302	+5%	9,795

(*) Pro-forma FY 2008 figures, in order to show Telvent as a continuing activity.

(€ in Million)	30 Jun.09	30 Jun.08
☐ Net Debt ex Non-Recourse	1,144	964
☐ Non-Recourse Debt	2,616	1,719
☐ Total Net Debt	3,761	2,683
☐ Net Debt / Ebitda ex N/R	2,32 x	2,34 x

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H1 2009 Detailed Financial Analysis

(€ in Million)

	<u>H1 2009</u>	<u>H1 2008</u>	<u>YoY %</u>
Sales	1,814	1,632	+11%
Operating Cash Flow	399	313	+28%
Ebitda	315	278	+13%
Depreciation & amortization expense	(108)	(80)	+35%
Net operating profit	207	198	+4%
Net financial loss	(91)	(90)	+1%
Profit before income tax	116	108	+7%
Income tax expense	(22)	(25)	(13%)
Profit of the year	94	82	+14%
Profit attributable to minority interest	(11)	(11)	(4%)
Attributable to the parent company	83	71	+16%
Ordinary shares in circulation (thousands)	90,470	90,470	
Earnings per share (€)	0.92 €	0.79 €	+16%

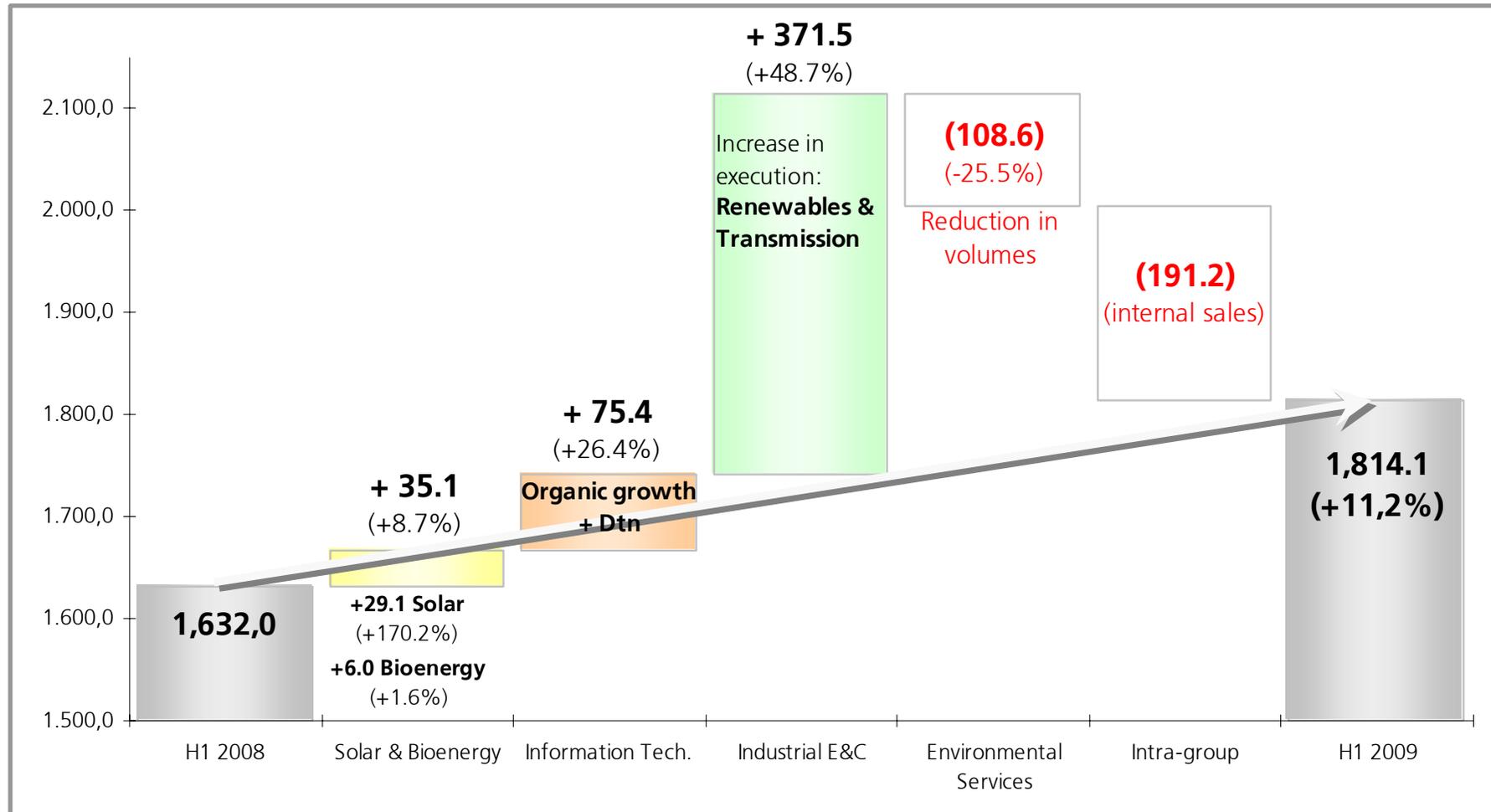
(€ in Million)

	<u>H1 09^(*)</u>	<u>H1 08^(**)</u>	<u>YoY %</u>
Sales	1,814	1,632	+11%
Operating Cash Flow	383	273	+40%
Ebitda	298	238	+25%
Depreciation & amortization expense	(108)	(66)	+64%
Net operating profit	190	172	+10%
Net financial loss	(91)	(90)	+1%
Profit before income tax	99	82	+21%
Income tax expense	(17)	(18)	(6%)
Profit of the year	82	64	+29%
Profit attributable to minority interest	(11)	(9)	+16%
Attributable to the parent company	71	55	+31%
Ordinary shares in circulation (thousands)	90,470	90,470	
Earnings per share (€)	0.79 €	0.60 €	+31%

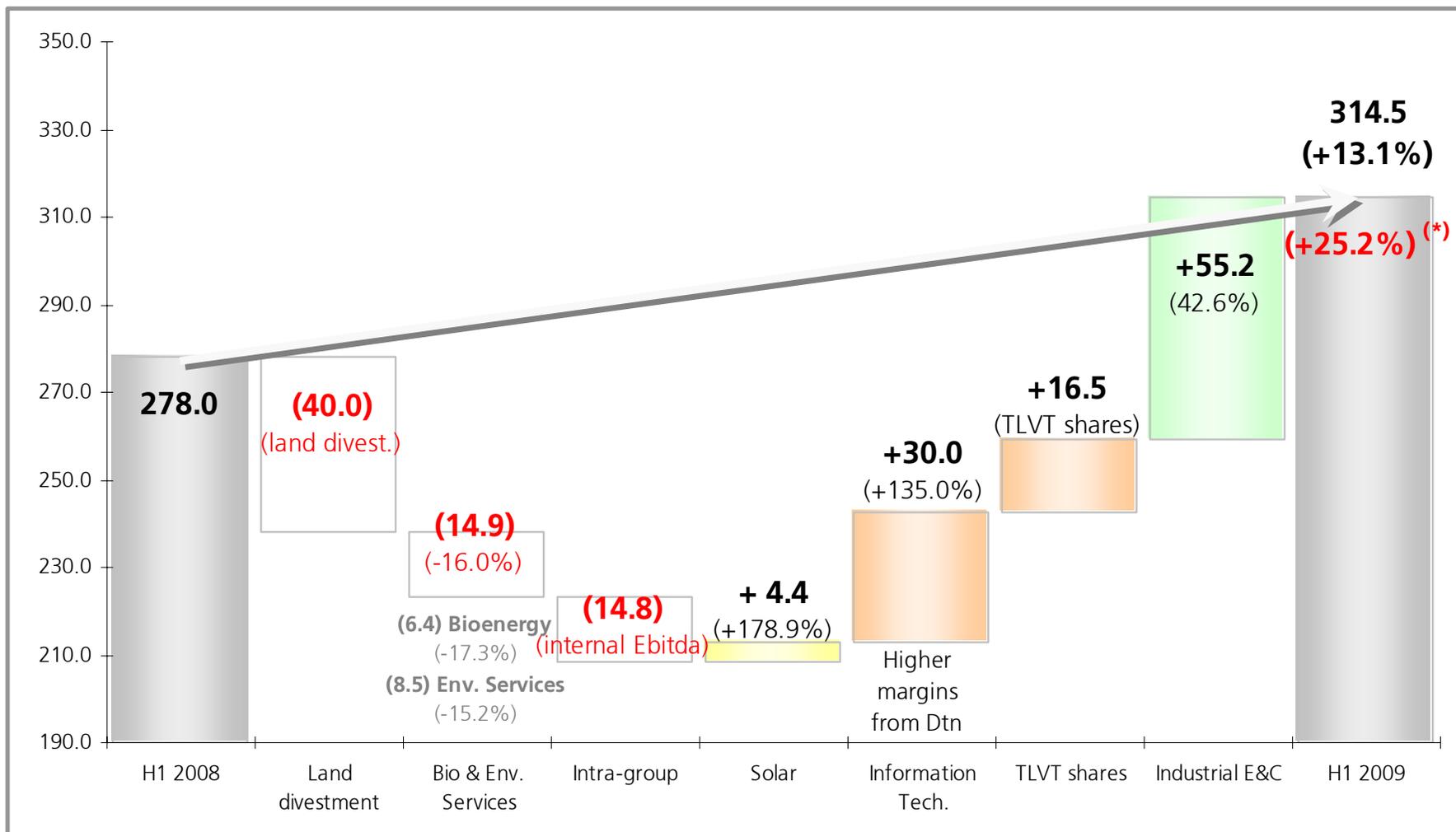
(*) Excluding the sale of TLVT shares

(**) Excluding the effect of land divestment at Befesa

Sales: contribution by Business Unit



Ebitda: contribution by Business Unit



(*) Excluding the effect associated with the land divestment at Befesa and the sale of a minority stake in Telvent.

- ❑ 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 436.2 M€ of sales and 24.5 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	46.1	390.8	317.2	361.4	1,134.7	2,250.2	(436.2)	1,814.1
YoY (%)	170%	2%	-26%	26%	49%	20%		11%
Operating Cash Flow	34.0	64.0	47.8	68.8	184.8	399.5		399.5
YoY (%)	174%	23%	-50%	209%	43%	28%		28%
Op. CF / Cons. Sales	74%	16%	15%	19%	16%	18%		22%
Ebitda	6.9	30.7	47.8	68.8	184.8	339.0	(24.5)	314.5
YoY (%)	179%	-17%	-50%	209%	43%	18%		13%
Ebitda / Cons. Sales	15%	8%	15%	19%	16%	15%		17%

⁽¹⁾ Solar Sales (34.3 M€) and Ebitda (27.1 M€) eliminated within the segment and correspond to development costs, design and technology services.

⁽²⁾ Bioenergy Sales and Ebitda (33.3 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

Net Debt/Ebitda ratios in line with previous periods

(€ in Million)	30 Jun.09	31 Dec.08	30 Jun.08
Net debt ex non-recourse			
+ Long-term debt with credit institutions	2,342	2,321	2,286
+ Short-term debt with credit institutions	266	241	184
+ Leasing & other adjustments	57	57	269
- Cash and equivalent	(1,520)	(2,089)	(1,775)
Corporate entities cash and equivalent	(909)	(1,278)	n/a
Entities with non-recourse financing	(611)	(812)	n/a
I. Total net debt (ex non-recourse)	1,144	530	964
+ Σ Annualized Ebitda Corporate entities	450	370	368
+ Annualized R&D expense	43	42	44
II. Ebitda (ex non-recourse)	493	412	412
Net debt / Ebitda ex non-recourse	2.32	1.29	2.34
Non Recourse debt			
Long-term non-recourse financing	2,319	1,883	1,488
Short-term non-recourse financing	297	249	230
Total Non Recourse debt	2,616	2,133	1,719

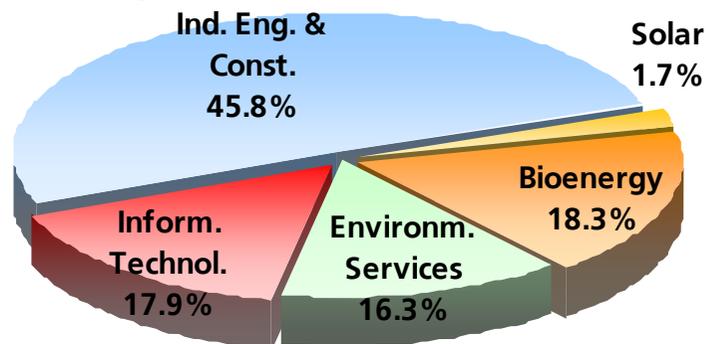
**Strong investment effort financed through operating cash-flow,
new debt already secured and strong cash position**

(€ in Million)	H1 2009	H1 2008
I. Consolidated after-tax profit	94	82
Non-monetary adjustments to the profit	86	96
II. Cash generated by operations	180	179
III. Variations in working capital	(26)	(23)
A. Net Cash Flows from Operating Activities	154	156
Investments	(877)	(711)
Disposals	76	83
B. Net Cash Flows from Investment Activities	(800)	(628)
C. Net Cash Flows from Finance Activities	293	(137)
Net Increase/Decrease of Cash and Equivalents	(353)	(610)
Cash and equivalent at the beginning of the year	1,399	1,698
Cash in Banks at the Close of the Period	1,046	1,088

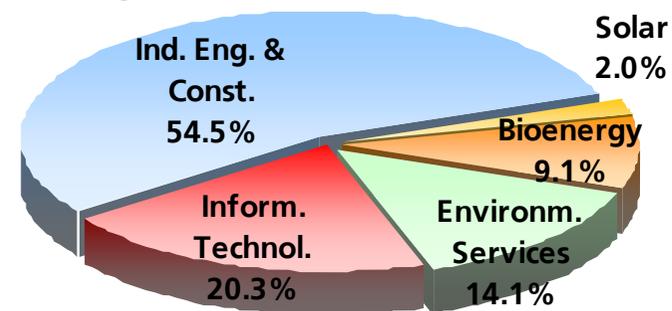
Well diversified by business ...

€ in Million	Solar	Bioenergy	Environm. Services	Inform. Technol.	Industrial E&C	Aggregated	Eliminations	Consolidated
Sales	46.1	390.8	317.2	361.4	1,134.7	2,250.2	(436.2)	1,814.1
Sales 08	17.1	384.8	425.9	286.0	763.2	1,876.9	(245.0)	1,632.0
% YoY	+ 170%	+ 2%	(26%)	+ 26%	+ 49%	+ 20%	+ 78%	+ 11%
Ebitda	6.9	30.7	47.8	68.8	184.8	339.0	(24.5)	314.5
Ebitda 08	2.5	37.1	96.3	22.3	129.6	287.7	(9.7)	278.0
% YoY	+ 179%	(17%)	(50%)	+ 209%	+ 43%	+ 18%	+ 152%	+ 13%
Pro forma % YoY	-	-	(15%)	+ 135%	-	-	-	+ 25%

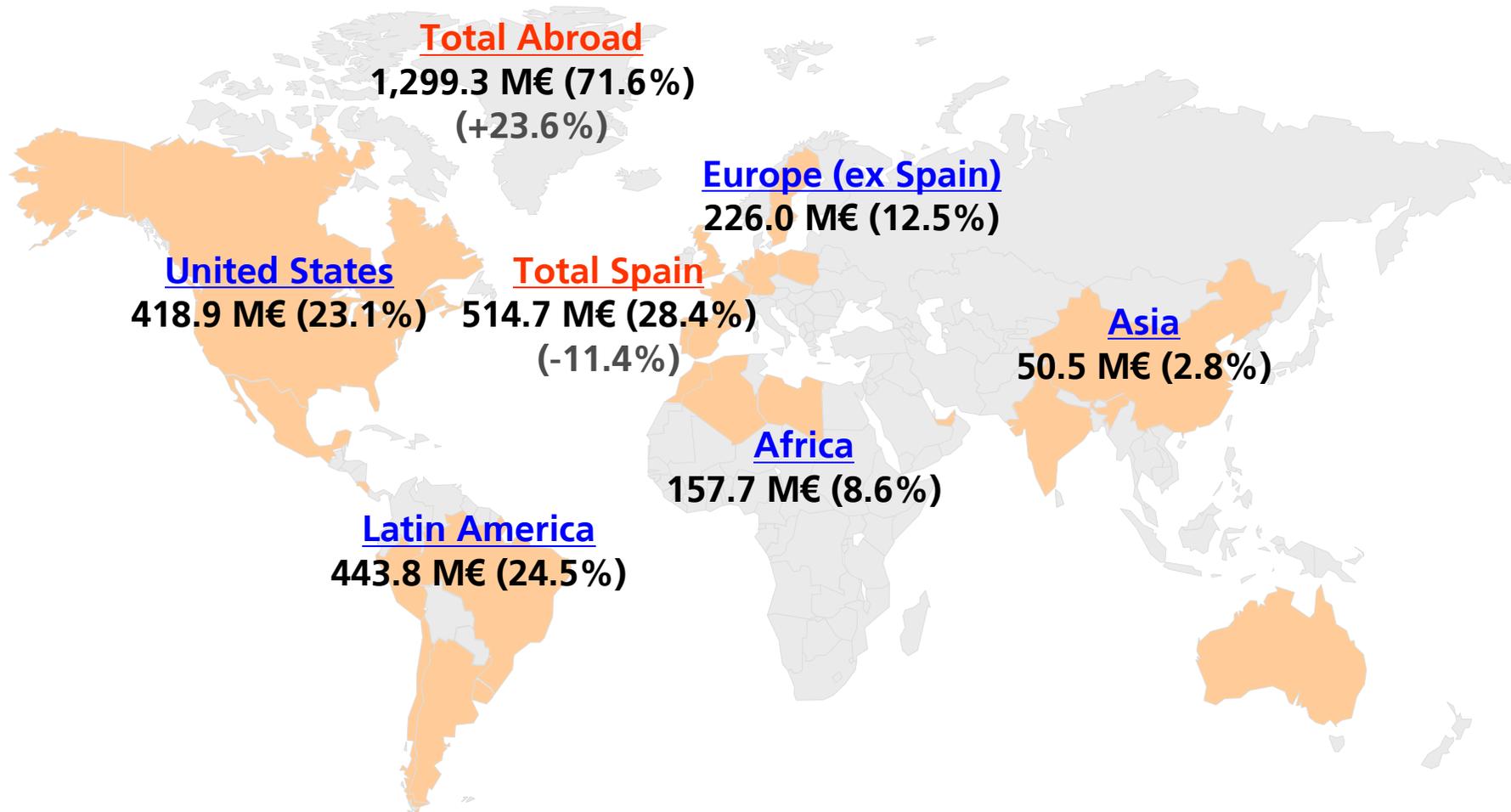
Sales by Business



Ebitda by Business



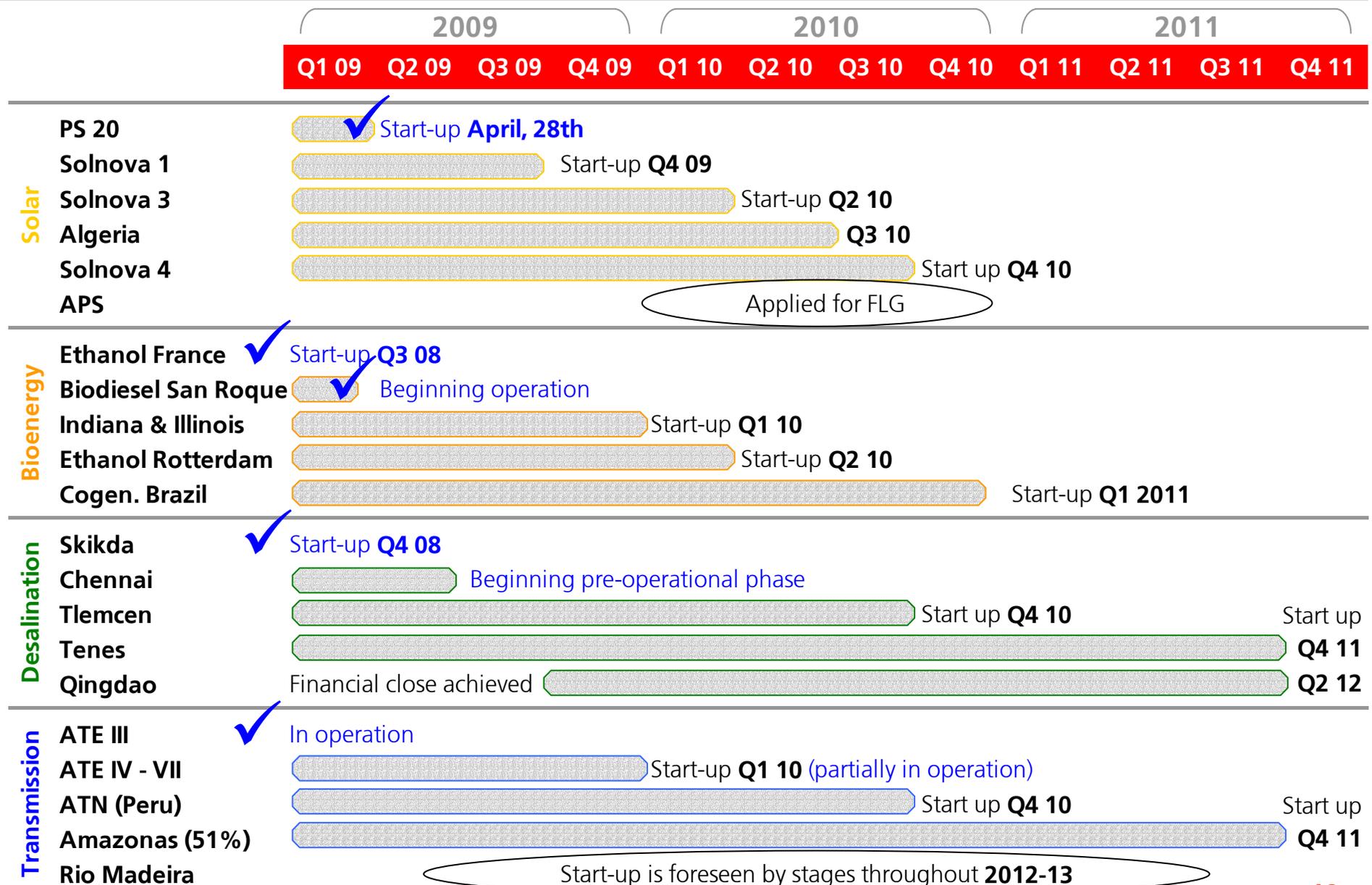
... and geographies



Total Sales (% over Total Sales)
(% YoY)

More than 22,000 employees over 70 countries

Main Projects in execution: timeline



Order book covers close to 20 months of sales in contracting activities

Business Units	Portfolio Jun. 2009	% over Dec.08	
Industrial Engineering & Construction (*)	3,799	+ 20%	20 months
Environmental Services (**)	450	- 16%	19 months
Information Technologies	888	+ 58%	14 months
Total contracting portfolio (ex pipeline)	5,137	+ 21%	19 months

(*) Contracting activities. 30-years concessional activity in Transmission lines is not included.

(**) Concessional activities are not included. Environmental Services figure reflects Befesa Agua execution.

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Q&A



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