

**ABENGOA**

# IV Annual Analyst and Investor Day

October 22<sup>nd</sup> – 23<sup>rd</sup>, 2008

**ABEINSA**



1

**Mission & Vision**

2

**Activities overview**

3

**Plan going forward**

4

**Business attractiveness**



1

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2

**Activities overview**

3

**Plan going forward**

4

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**With engineering... we build and operate conventional and renewable power stations, electrical transmission systems and industrial infrastructures.**

### Our mission

Abeinsa is an Industrial and Technology Group offering integrated solutions in the Energy, Transportation, Telecommunications, Industry, Service and Environmental sectors, creating value for all of its stakeholders

### Our vision

To become an international leader in engineering and construction of power infrastructures and installations, as well as a model company in sustainability.

## For a sustainable world ...

**We design and construct tomorrow's infrastructures, watching for security and efficiency**

**We fight against climate change developing tomorrow's technologies**



1

**Mission & Vision**

2

**Activities overview**

3

**Plan going forward**

4

**Business attractiveness**



### Abeinsa is focused in six different areas



**Energy.** Activity in the energy sector focuses on providing integrated solutions via the promotion, search of financing means, engineering, construction and operation of new power plants and industrial facilities, with special emphasis on the solar and biofuel sectors, as well as on upgrading existing facilities.



**Installations.** Activity in the installations sector focuses on engineering, construction and maintenance of electric, mechanical and instrumentation infrastructures for the energy, industry, transport and services sectors, and installation of insulation, refractory and passive fire protection materials.



**Marketing and Ancillary Manufacturing.** In this line of activity, Abeinsa focuses on marketing products related with all the aforementioned activities, and on manufacturing ancillary elements for the energy and telecommunication sectors.



**Telecommunications.** Activity in the telecommunications sector focuses mainly on network integration and turnkey projects.



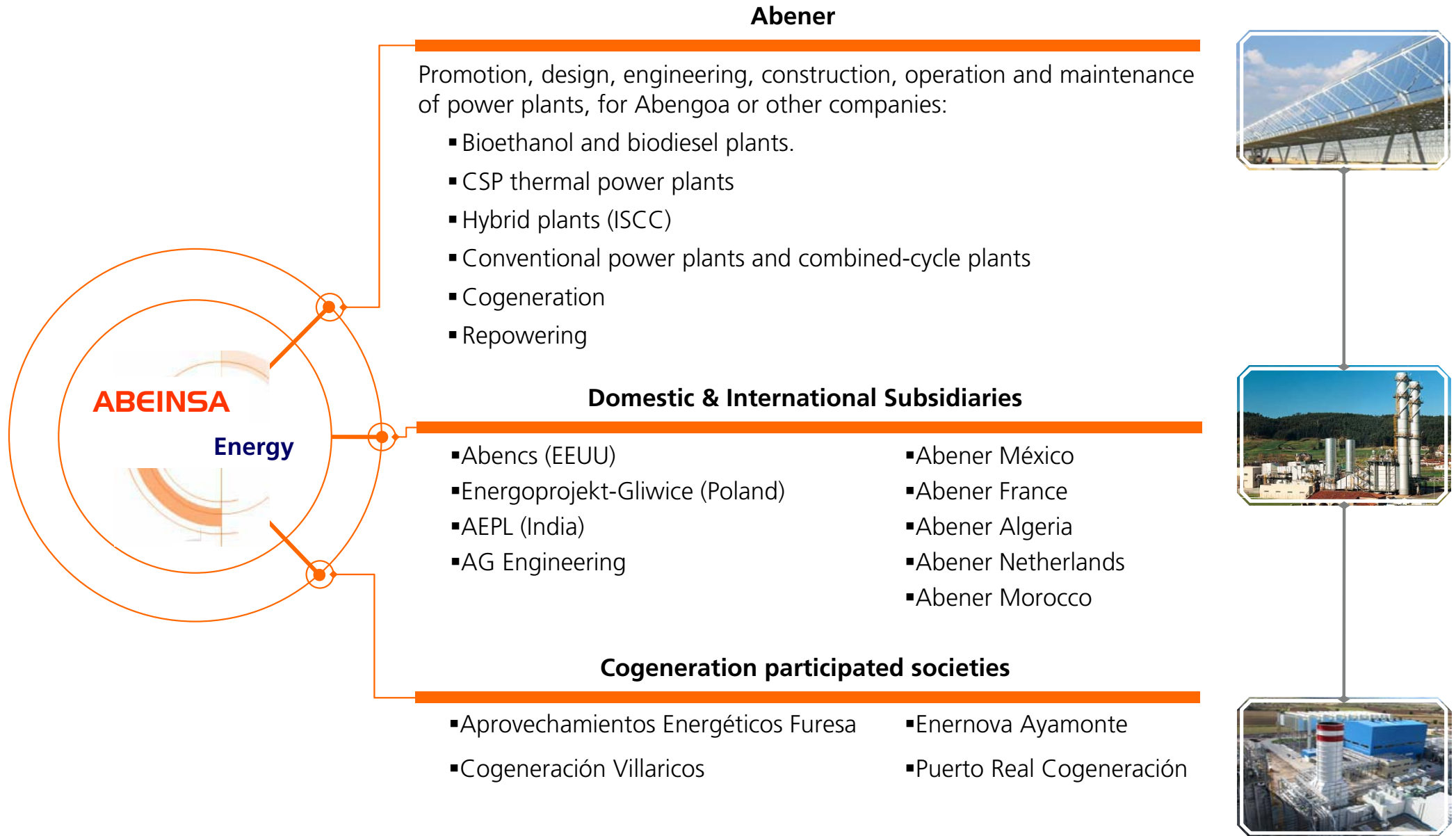
**Latin America.** In this strategic market, in which Abeinsa has maintained a stable presence for more than 40 years through local companies, it has consolidated its leading position in Energy, Installations and Construction sectors.



**Abeinsa New Horizons.** Development of innovator projects, linked to sustainable development: Hydrogen, greenhouse gases, energy efficiency, carbon capture and storage and new renewable energies.







### Inabensa

Engineering, construction and maintenance of electric, mechanical and instrumentation infrastructures for the energy, industry, transport and services sectors:

- **Electric Installations**
- **Mechanical Installations**
- **Wind and solar concessions**
- **Installation of insulation**
- **Instrumentation and Maintenance**
- **Large HV Lines**
- **Railway Installations**
- **Singular buildings**

### Societies in other countries

- Inabensa France
- Inabensa Portugal
- Inabensa Guatemala
- Inabensa Maroc
- Inabensa Libia
- Inabensa Nicaragua
- Inabensa Bharat
- Inabensa Abu-Dhabi
- Inabensa Colombia
- Inabensa Costa Rica
- Inabensa Arabia Saudita
- Inabensa Qatar (setting-up)
- Simosa





### Abencor & Nicsa

- Supplier of electric, industrial and communications material.

### Manufacturing

- Design and manufacture low and high voltage power distribution cabinets and boards, output electronics and control electronics for remote stations, control panels and auxiliary service protection systems.

### Eucomsa & Comemsa

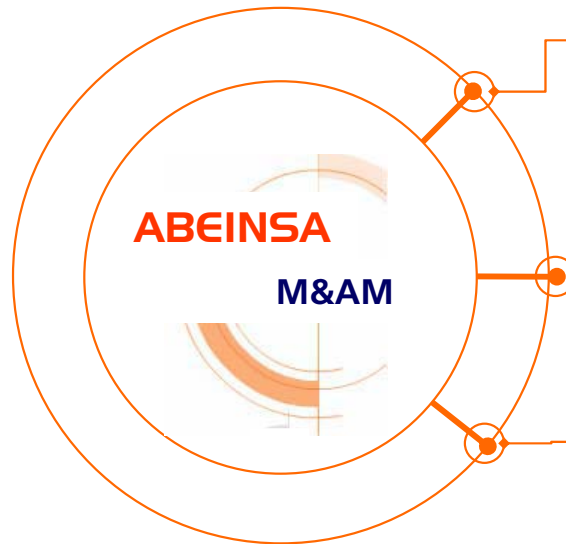
- Manufacturing of steel lattice structures, as structures for solar plants, power line pylons, telecommunication towers, substations and towers for wind generators.
- Thin plate-derived products

### Abentel

- Development of the classic outdoor plant construction and maintenance activity, and provision and maintenance of customer loop and equipment.

### Inabensa Communications Division

- Products and services for deployment, installation and operation of telecommunication networks: design and engineering, infrastructure construction, equipment supply, facilities, and testing, O&M

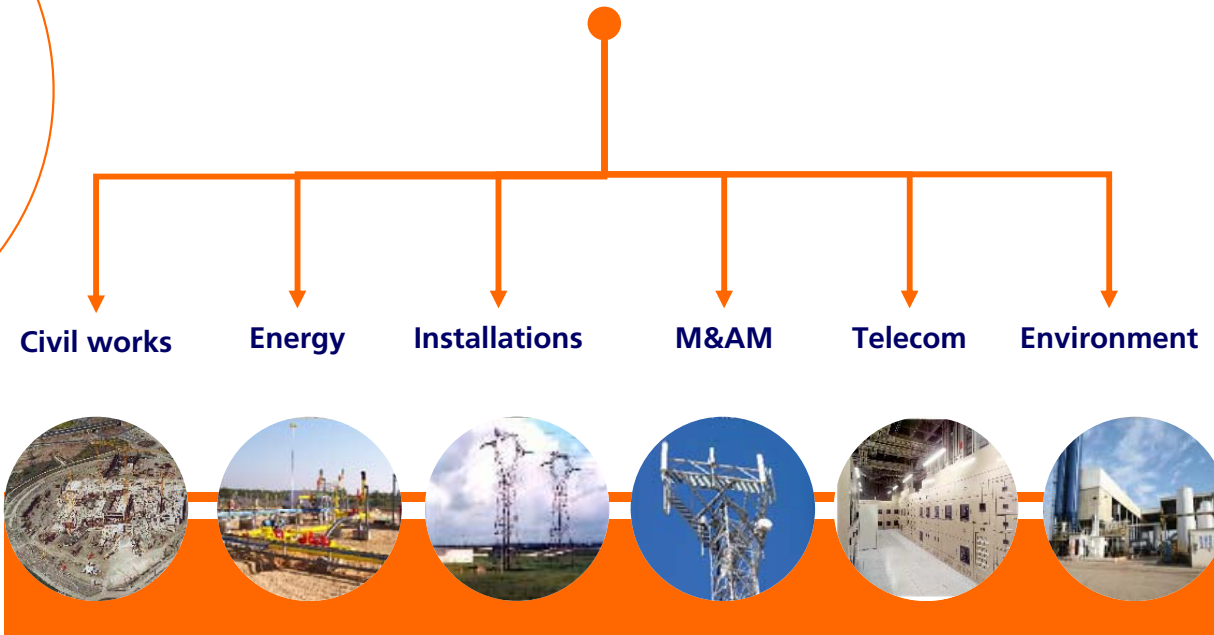
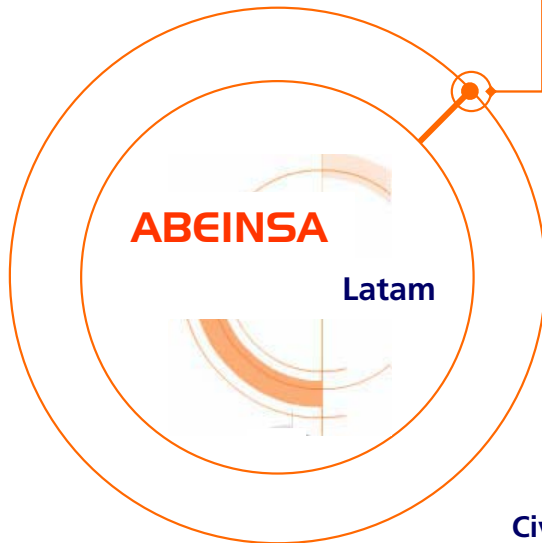


### Latin America

Through local companies in Argentina, Brazil, Chile, Mexico, Peru and Uruguay, Abeinsa has consolidated its leading position in the construction sector, in energy and infrastructure related activities mainly.

This business group represents:

- 30% of sales of Abeinsa.
- 63% of EBITDA, mainly with HV concessions



	Civil works	Energy	Installations	M&AM	Telecom.	Environmental services
Teyma Abengoa						
Abengoa Chile						
Teyma Uruguay						
Teyma internacional						
Teyma Forestal						
Teyma Medioambiente						
Abengoa Brasil						
Abengoa Perú						
Abengoa México						
Befesa Argentina						
Befesa México						
Befesa Brasil						
Befesa Perú						
Comemsa						
Bargoa						



Country	Project	Regional location	Distance Kms	Reference Investment (mUSD)	Abengoa stake	Status (Operations start date)	Concession Contract type	Operator	Contract
Brazil	Expansion	Minas Gerais	575	170	25%	Operating (Dec-02)	BOOT	Expansion	Public
Brazil	NTE	North East	386	179	50,1%	Operating (Jan-04)	BOOT	CHESF NTE	Public
Brazil	ETIM (InterExp)	Minas Gerais	212	89	25%	Operating (Jul-04)	BOOT	ETIM	Public
Brazil	STE	Rio Grande do Sul	389	102	50,1%	Operating (Jul-04)	BOOT	Transener	Public
Brazil	ATE	Sao Paulo & Paraná	370	260	100%	Operating (Oct-05)	BOOT	Tole	Public
Brazil	ATE II	Colinas Sobradinho	937	508	100%	Operating (Dic-06)	BOOT	Tole	Public
Brazil	ATE III	Itacaunas, Colinas Carajas	459	292	100%	Operating (Apr-08)	BOOT	Tole	Public
Brazil	ATE IV, V, VI & VII	Sao Mateus, Londrina, Campos Novos & Foz do Iguaçu	463	280	100%	Construction (mar-09)	BOOT	-	Public
Brazil	ATE VIII	Amazonas	586	820	50,5%	Construction (Oct-11)	BOOT	-	Public
<b>Total</b>			<b>4.377</b>	<b>2.700</b>					
Chile	Araucana	Sic 8th Region	54	8	20%	Operating (Nov-96)	BOO	Transelec	Endesa
Chile	Abenor	Sing 2nd Region	100	9	20%	Operating (Jan-96)	BOOT	Electroandina	Codelco
Chile	Huepil	Sic 8th Region	141	38	20%	Operating (Jun-93)	BOO	Transelec	Endesa
Chile	Palmucho	Sic 8th Region	11	10	100%	Operating (Nov 07)	BOOT	Endesa	Endesa
<b>Total</b>			<b>306</b>	<b>65</b>					
Perú	Redesur	Southern Perú	431	80	20% (*)	Operating (Mar-01)	BOOT	Redesur/REI	Public
Perú	ATN	Northern Perú	670	250	100%	Construction (Oct-10)	BOOT	-	Public
<b>Total</b>			<b>1.101</b>	<b>330</b>					
<b>Total</b>			<b>5.784</b>	<b>3.095</b>					



### Hynergreen Technologies

- Company dedicated to hydrogen as an energy vector, and fuel cells as electric energy production systems.

### ZeroEmissions Technologies

- Consulting, new technologies for GHG reduction, promotion, development, and trade of carbon credits, labeling

### Energy efficiency

- Consulting
- Research and Development

### CCS

- Use of algae to capture carbon dioxide
- Geological sequestration of CO<sub>2</sub>
- Consulting and advising

### New renewable energies

- Wave energy.

### Others

- Forestal biomass characterization for bioethanol production: strategic supplier for second generation bioethanol



1

**Mission & Vision**

2

**Activities overview**

3

**Plan going forward**

4

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### Abeinsa has 4 strategic drivers, that define our future evolution ...

#### Integrated product



Strategy focused on suitable development of “integrated product” (financing, EPC and O&M)

#### Investment



Strengthening investment strategy, with high voltage line concessions in Latin America, as well as concessions of public buildings (hospitals, administrative centers, ...) in Spain and Abroad.

#### Activities



Solid sustained growth in energy and transportation infrastructures, concessions, singular projects in edification and high value-added installations

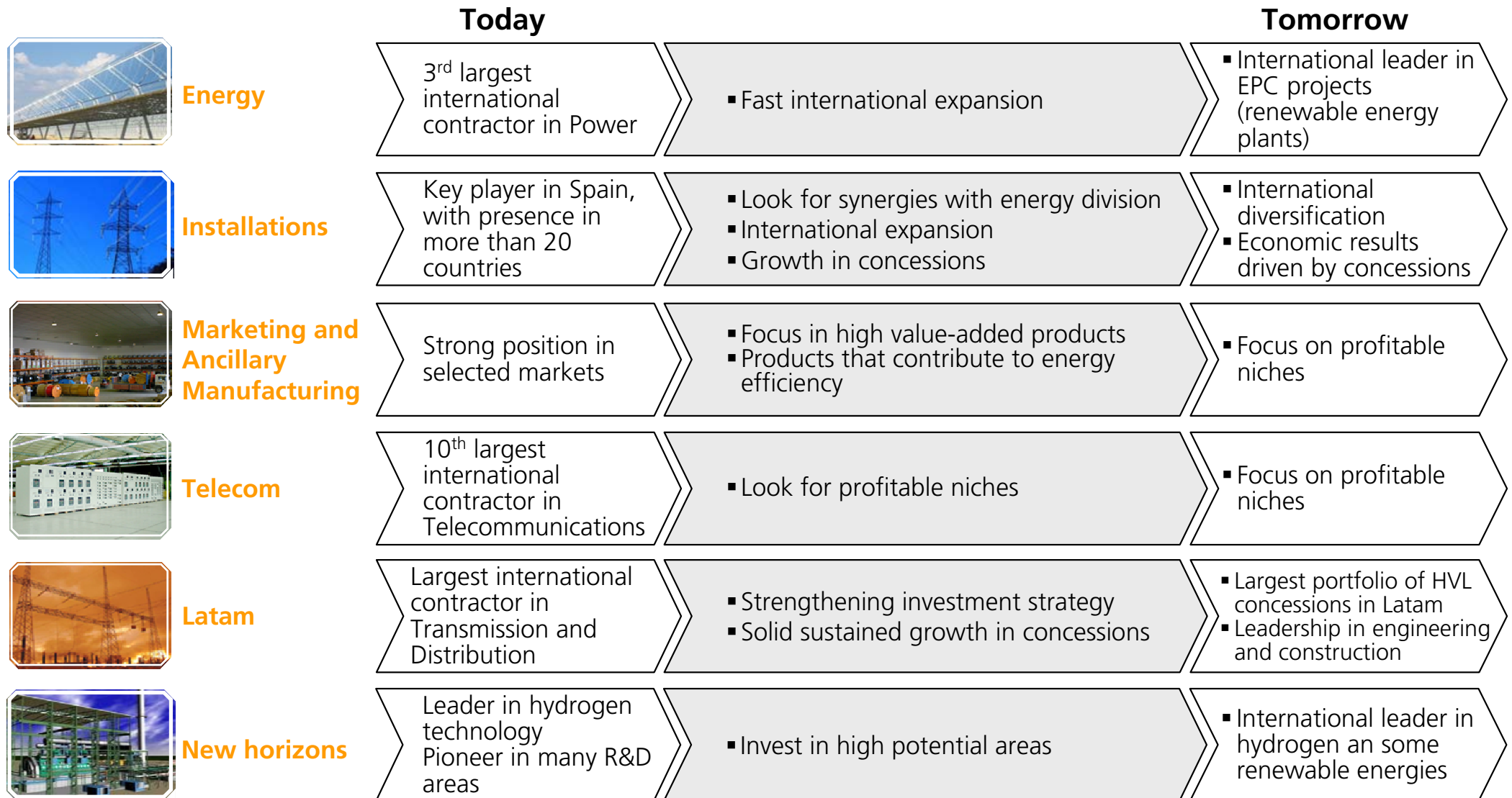
#### Geographies



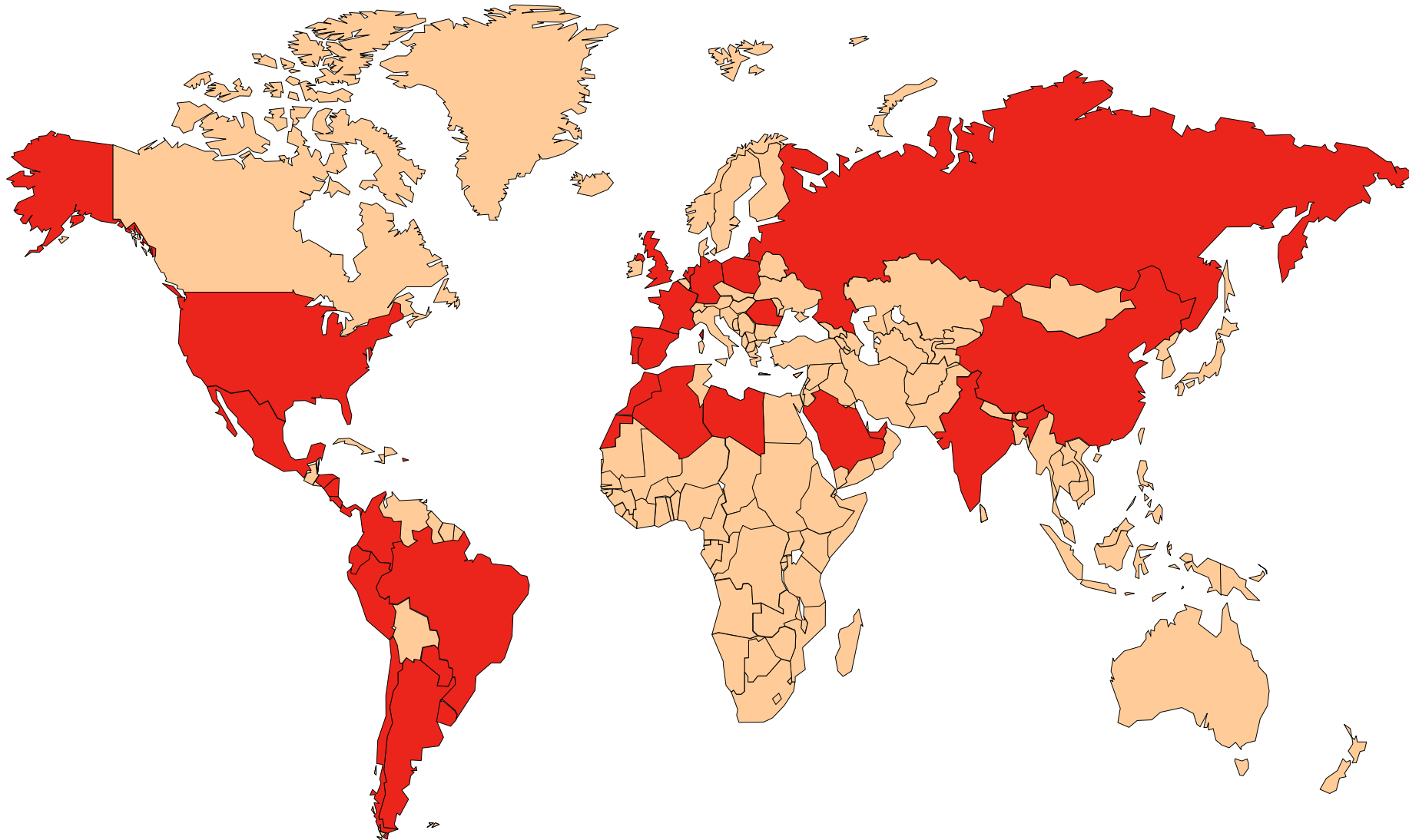
Higher degree of internationalization in our business (currently with presence in more than 25 countries)

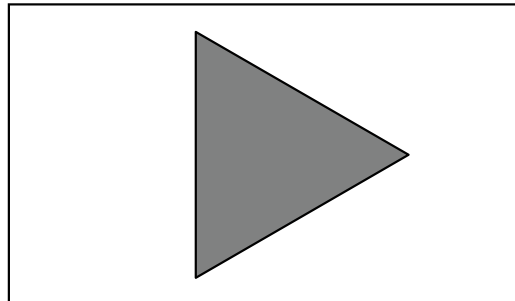


### ... a concrete strategy for each activity ...



... and an international expansion plan, with clear priorities for the future





**Video – ISCC Hassi R'Mel (Algeria)**



1

**Mission & Vision**

2

**Activities overview**

3

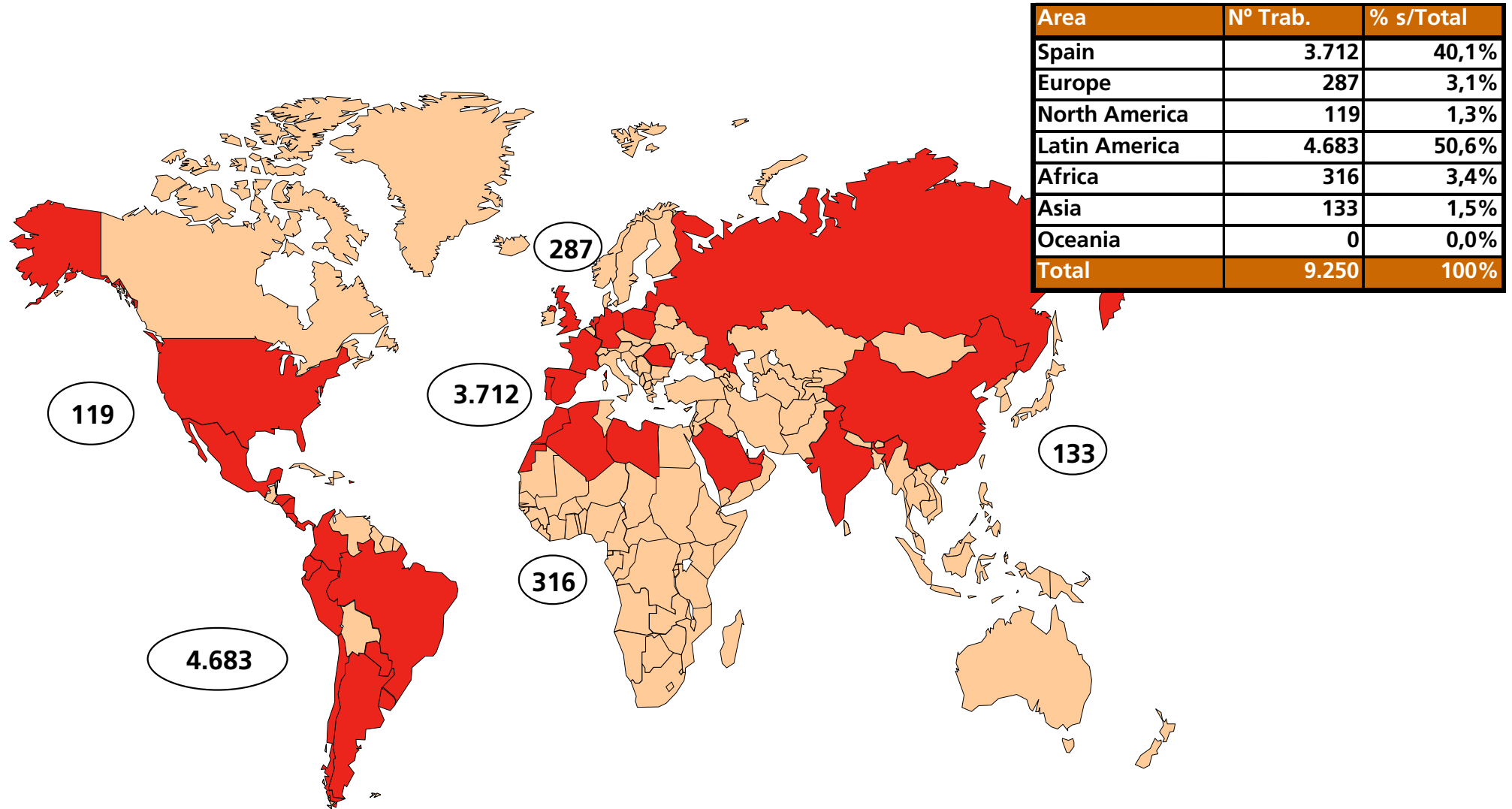
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4

**Business attractiveness**

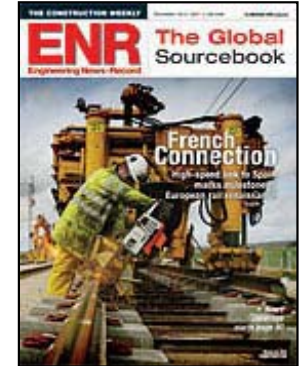


**Abeinsa has more than 9.000 employees in more than 25 countries ...**





... a diversified portfolio of activities and a strong leadership position in many of them



(\*) December 2007 (ranking not updated yet)

(\*\*) August 2008

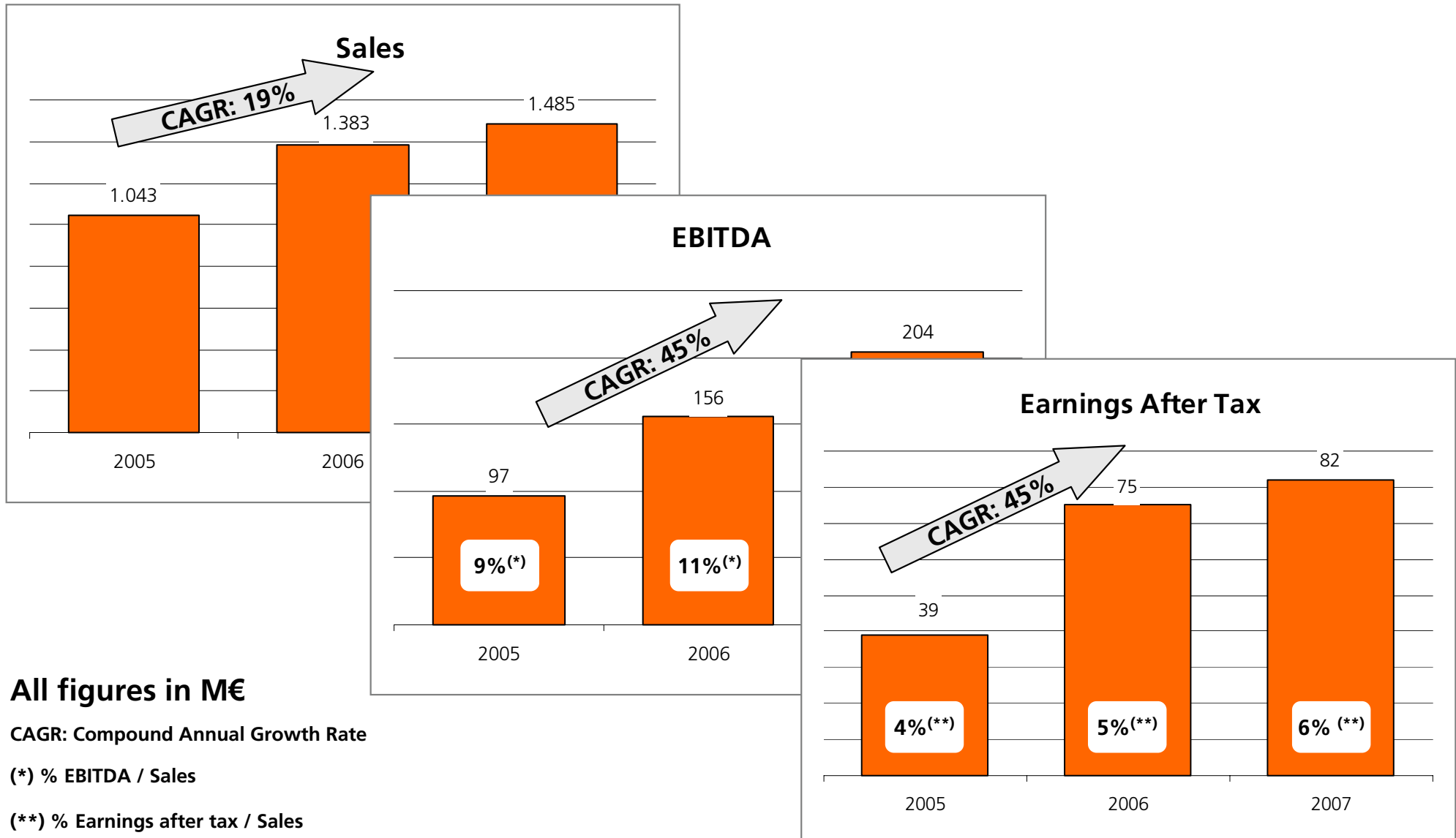
Top 25 international contractors in Power (**)
1. Grupo ACS
2. Iberdrola Ingeniería y construcción
<b>3. Abeinsa</b>
4. Bouygues
5. China National Machinery Inds. Corp.

Top 5 international contractors in Transmission and Distribution (*)
<b>1. Abeinsa</b>
2. Bechtel
3. Bouygues
4. Hyundai Engineering & Constr. Co., Ltd.
5. Harbin Power Engineering Co. Ltd.

Top international contractors in Latin America (**)
1. Construtora Odebrecht
2. Fluor Corp.
.....
<b>8. Abeinsa</b>
.....



### Abeinsa has maintained a strong performance during last years ...



All figures in M€

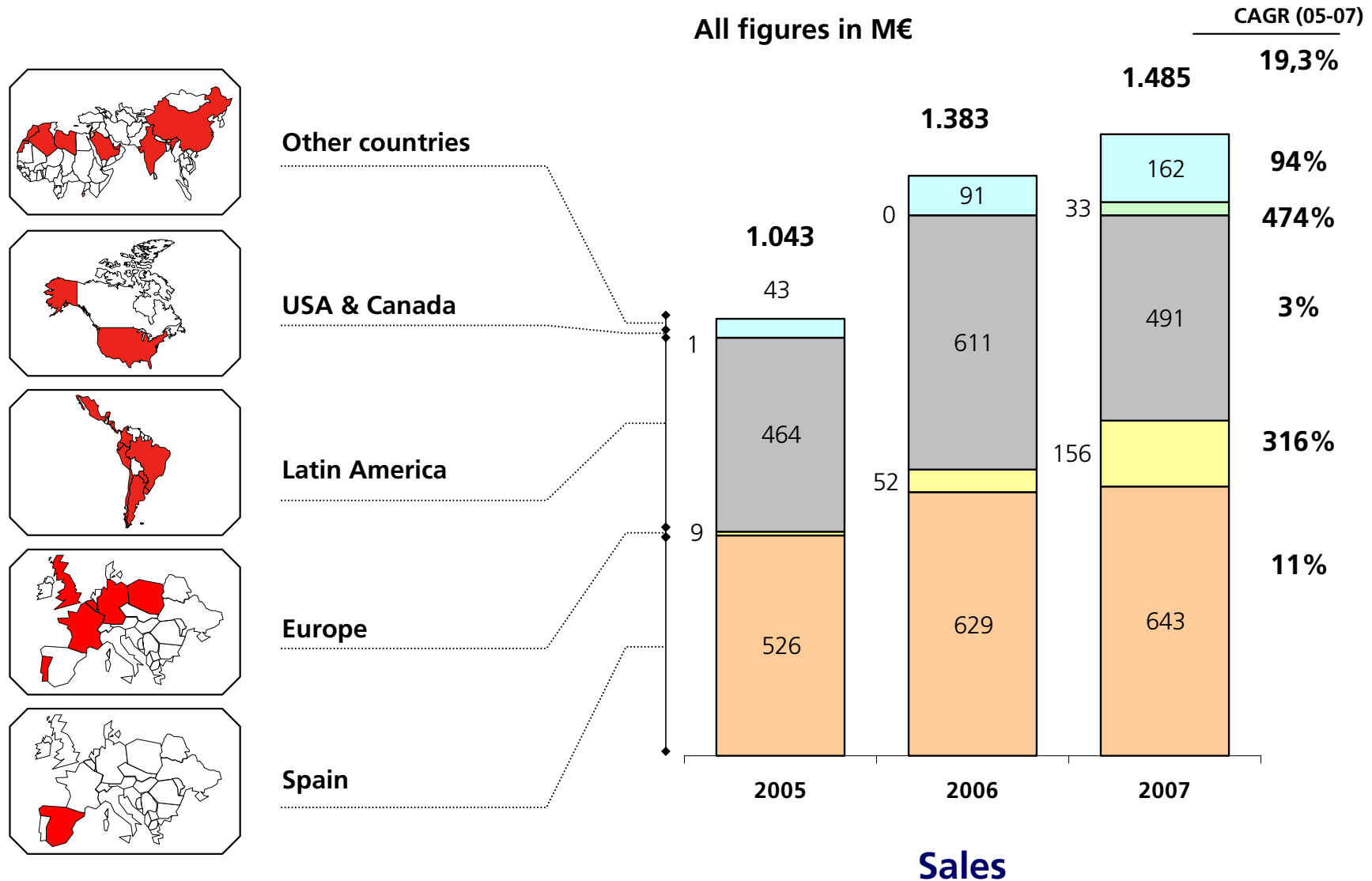
CAGR: Compound Annual Growth Rate

(\*) % EBITDA / Sales

(\*\*) % Earnings after tax / Sales



... with a growing importance of international business.



CAGR : Compound Annual Growth Rate



**And we will continue improving our business, investing in strategic markets and activities**

...



**14 "High-Growth Plans" developed last year in key business units of Abeinsa**



**Investments 2007: over 450 M€, 360 corresponding to HV lines concessions**



**Reinforcement of in-house engineering: integration of engineering companies acquired in different countries**



**Reinforcement of international activities: currently 60% of employees are working in international projects**



... growing in our core activities ...

**Current project portfolio: 8.252 million €**

- 2.010 million € corresponding to external clients (backlog, 16 months)
- 1.342 million € corresponding to internal clients (in construction)
- 4.900 million € corresponding to other internal clients (in promotion)



**And we are sure about the future demand of transmission and solar plants, two key areas for Abeinsa**



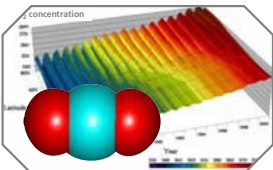
... and developing new high - potential projects in our incubator, "Abeinsa New Horizons"



▪ **ZeroEmissions.** Global solutions for climate change



▪ **Hynergreen.** Hydrogen technologies and fuel cells



▪ **CCS.** Geological sequestration and CO<sub>2</sub> capture using algae



▪ **Energy Efficiency.** Consulting and R&D.



▪ **New renewable energies.** Wave energy.



▪ **Others.** Biomass characterization







**Strong performance during last years and good expectations for the future.** Current project portfolio: 8.252 million €



**Transmission and Distribution.** Largest international contractor in Transmission and Distribution. Abeinsa covers the full range of activities: design, engineering, construction, O&M and ownership.



**Great capabilities in Power.** In-house capabilities for design, engineering, construction, operation and maintenance of power plants



**Geographical diversification.** Currently 57% of total sales coming from international projects (60% of employees)



**Latin America.** Through local companies in Argentina, Brazil, Chile, Mexico, Peru and Uruguay, Abeinsa has a leading position in the construction, energy and infrastructure sectors.



**R&D.** Development of new high - potential projects in our incubator, "Abeinsa New Horizons"

