

ABENGOA

Innovative Solutions for Sustainability



ABENGOA

Q1' 2011 Earnings Presentation

May 11th, 2011

- 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.

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Q1'2011 Business Highlights

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Q1'2011 Financial Highlights

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Conclusions

Strong quarter to begin the year

Excellent financial results

- Revenues of €1,656 M, an increase of 43% Q-o-Q
- EBITDA of €254 M, an increase of 30% Q-o-Q
- Net income of €56 M, an increase of 8% Q-o-Q

Solid platform to keep on growing

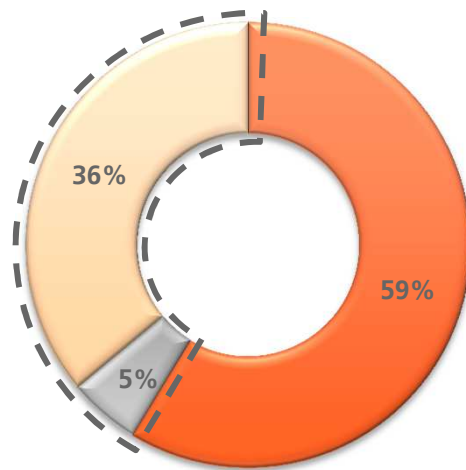
- Engineering & Construction backlog at March 31, 2011 up to €8,7B
- Estimated backlog conversion provides >92% visibility into full year 2011
- 65% of revenues from developed countries; 35% from emerging markets

Strong Balance Sheet and Liquidity

- Total gross corporate debt of € 5,276 M at March 31, 2011, maintaining similar levels than year end
- Capex investment in Q1'11 of € 600 M, according to plan
- Strong liquidity position with cash and equivalents of € 3,844 M as of March 31, 2011

Revenues

Q1 2011



973 M€

597 M€

87 M€

1,656M€

 E&C

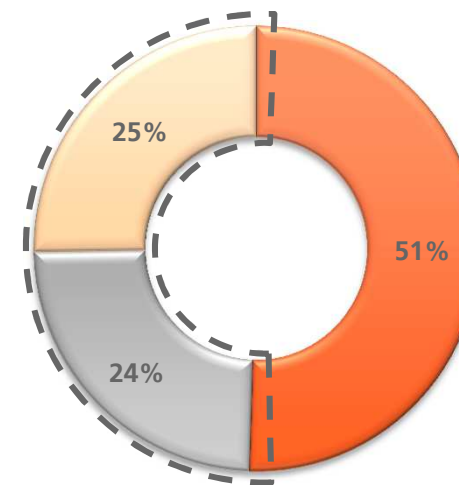
 Industrial Production

 Concession-type Infrastructures

 Recurrent Activities

Ebitda

Q1 2011



129 M€

65M€

61 M€

254 M€

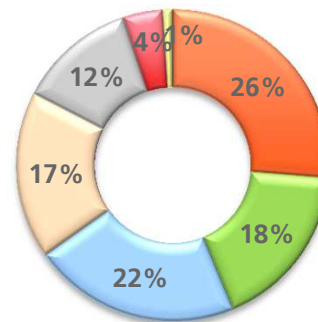
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Geographic Diversification

A True Global Business



Geographies



Spain

Rest of Latin America

Brazil

Asia & Oceania

US

Africa

Rest of Europe

The Americas (mainly Brazil and US) account for 52%

Revenue growth & geographic expansion

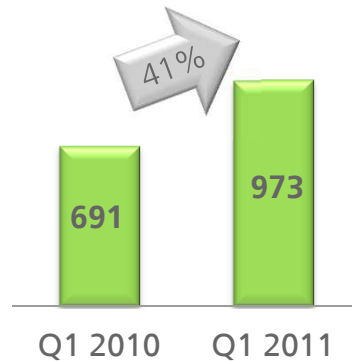
- Significant **revenue increase of 41%**, with **66%** of revenues coming **from external customers**
- **Backlog** at March 31, 2011 of **€8.7 B**
- **Conversion** of backlog in Q2-Q4'11 + revenues achieved in Q1'11 imply **>92% visibility** into full year.
- **EBITDA margins of 13%**, lower than Q1'10, as anticipated
- **Solid quarter for Telvent**
- Began **construction on Solana** CSP plant
- **Good progress** in the construction of the Tabasco **cogeneration plant** in Mexico for **Pemex**, despite impact from earthquake in Japan
- **Shams 1 (solar project in Abu Dhabi with Masdar)** execution on track
- Construction of **high voltage lines** in Madeira and Manaus (Brazil) and **current transmission substations** in Madeira on track



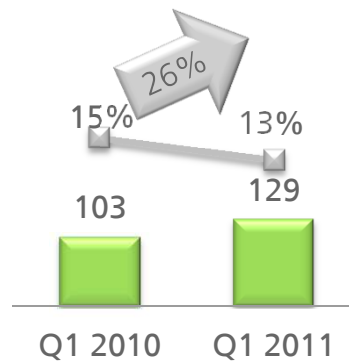
+41% revenue growth supported by a strong backlog

Financial figures

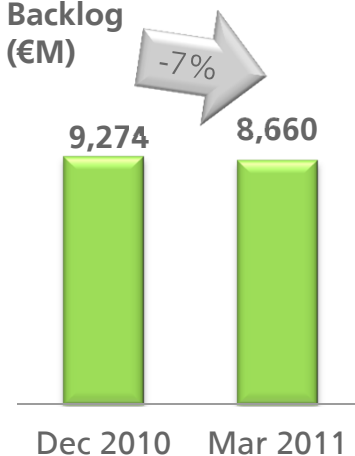
Revenues (€M)



EBITDA (€M)

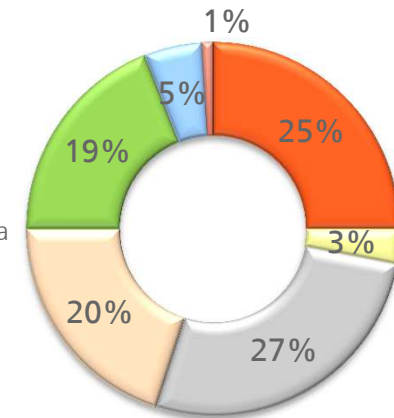


Backlog (€M)

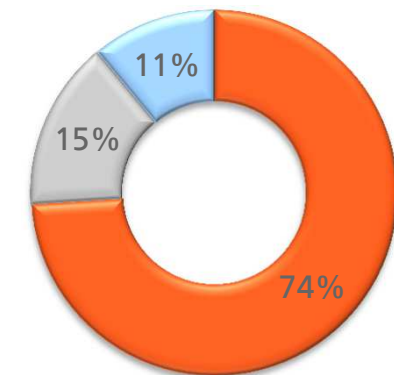


Q1 2011 Revenue Breakdown

- Spain
- Europe exc. Spain
- Brazil
- Rest of Latin America
- US
- Asia & Oceania
- Africa



- Energy
- Environment
- Other



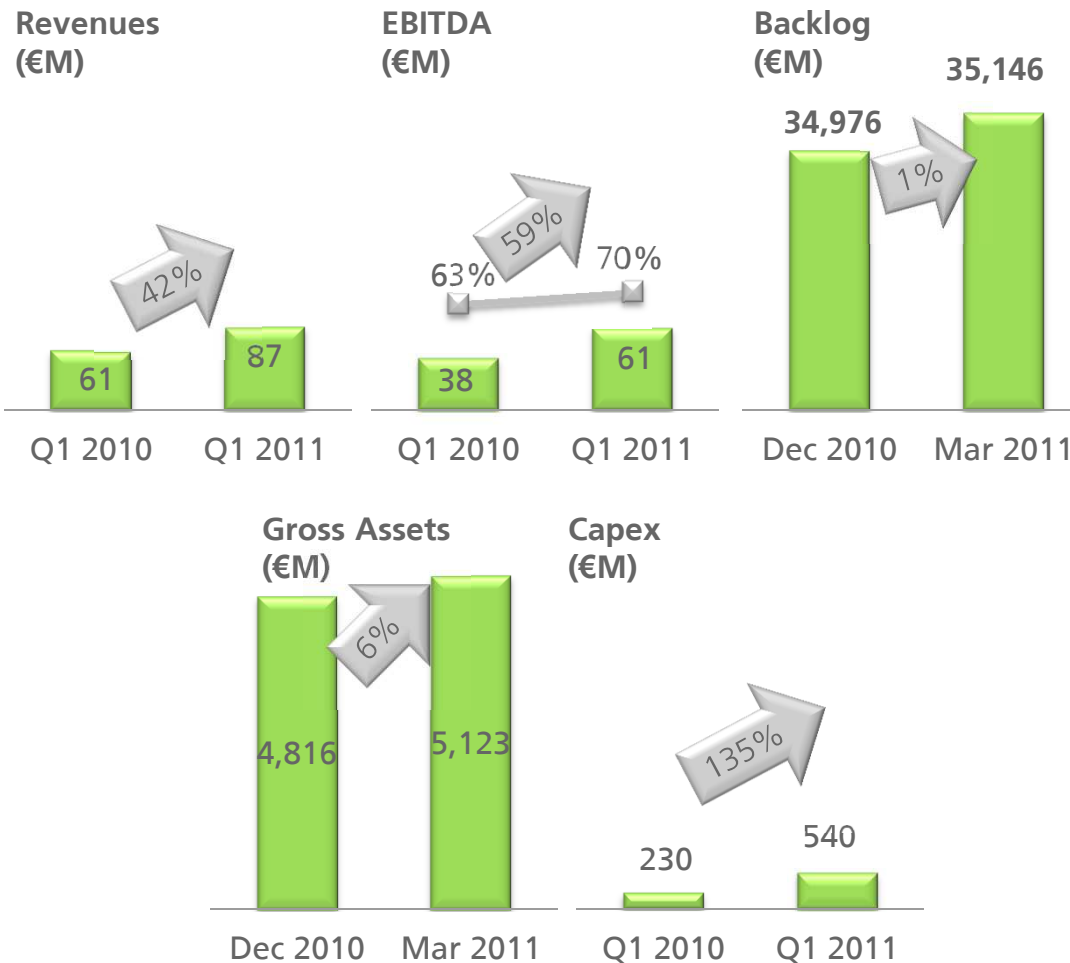
Larger asset portfolio contribution

- **Revenues increase of 42%**, supported by **increase in Solar CSP** assets becoming operational after march 2010
 - **EBITDA margin of 70%** vs 63% in same period of prior year
 - **Total investment of €540 M** in Q1'11: €349 M in Solar, €110 M in Transmission, €10 M in Water and €71 M in Cogeneration
- **49,2 GWh of solar power produced**
 - Additional 1,044 Km of **transmission power lines**
 - **99.9%** of **availability** on our transmission power lines

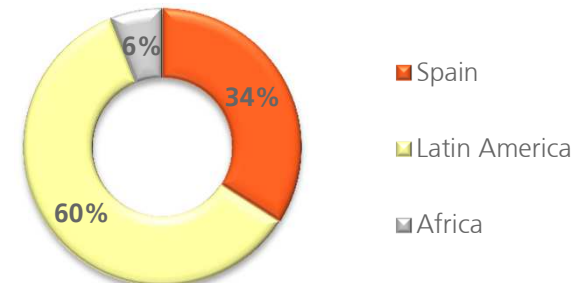
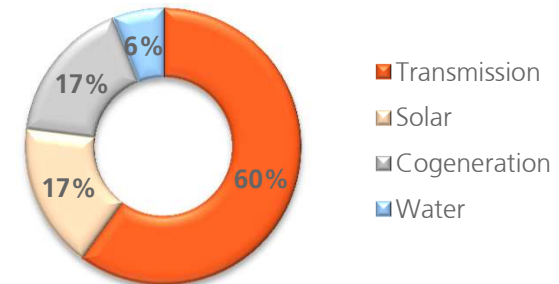


Revenues and EBITDA visibility for 26 years

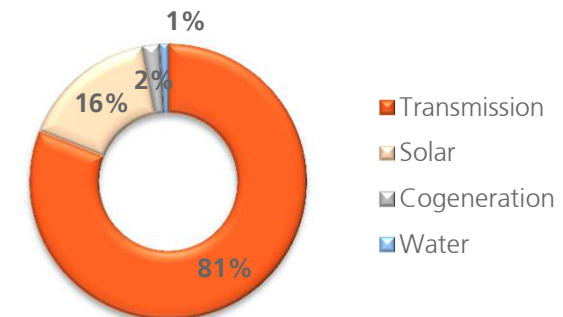
Financial figures



Q1 2011 Revenue Breakdown



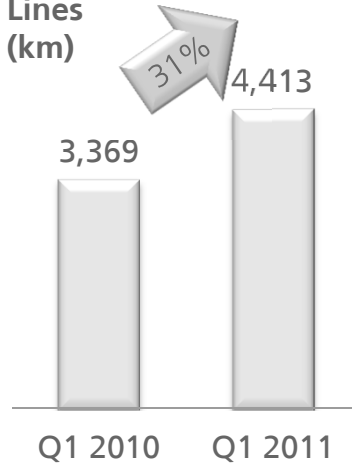
Q1 2011 Ebitda Breakdown



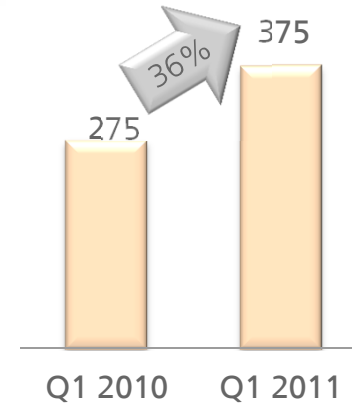
Key operational metrics



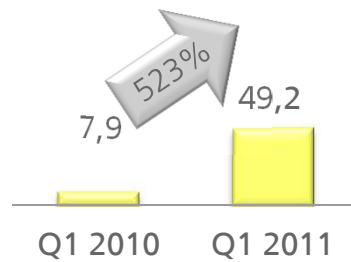
Transmission Power Lines (km)



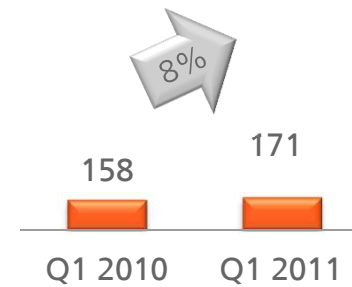
Water Desalination (capacity ML/day)



Power generation (Net GWh)



Power generation (GWh)



Strong operational performance across all of our plants



Biofuels:

- **Revenues of €425 M** compared to €274 M in Q1 2010, an increase of 55% Q-o-Q, due to increased production capacity
- **EBITDA of €33 M** compared to €31 M in Q1 2010, an **increase of 6%** Q-o-Q with margins decreasing from 11% to 8% Q-o-Q
- **Tough quarter** for ethanol crush margins
- **Brazil** does not contribute in the quarter: **sugar cane harvesting period** resumes in April



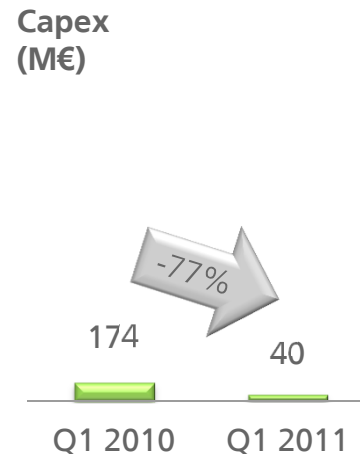
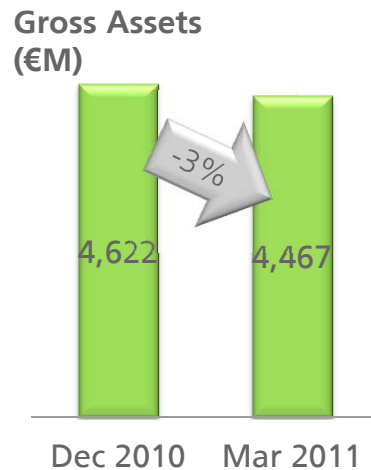
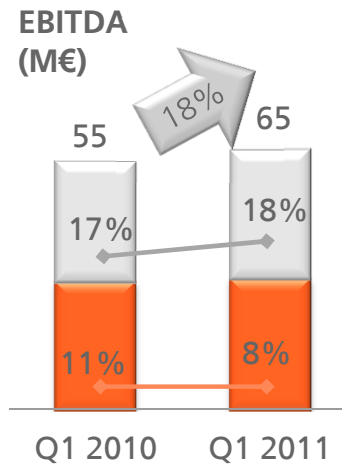
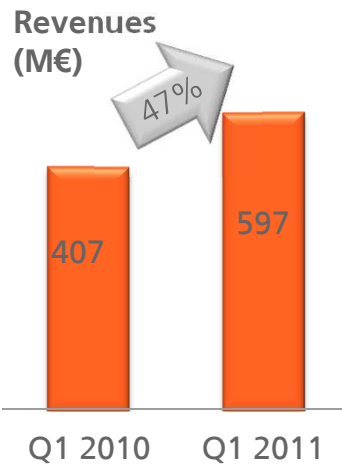
Industrial recycling:

- **Very good quarter** in both volumes and margins
- **Revenues of €172 M**, an **increase of 30%** from €132 M in Q1 2010
- **EBITDA of €32M**, an **increase of 36%** compared to €23 M in Q1 2010 with **margins increasing** from **17% to 18%** Q-o-Q
- **Great performance** of all our plants, with a 15% increase in tons treated

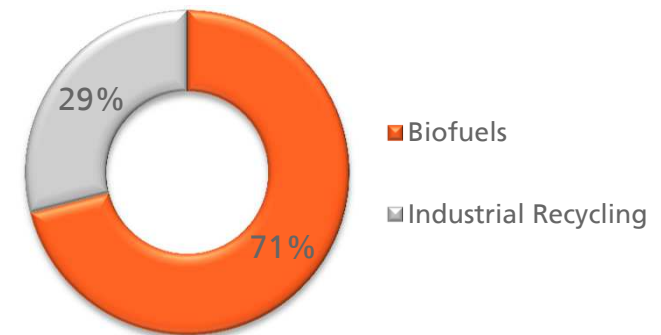


Sustained growth and margins

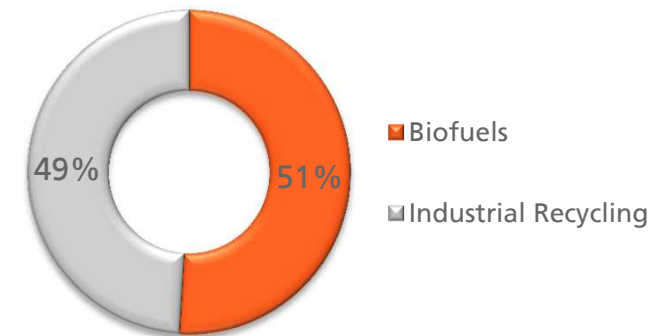
Financial figures



Q1 2011 Revenue Breakdown



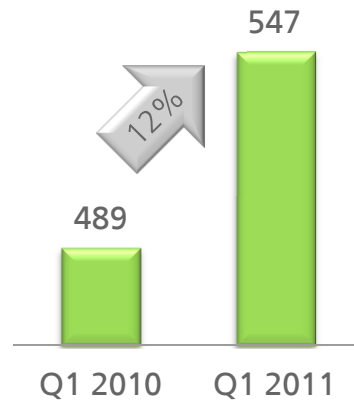
Q1 2011 Ebitda Breakdown



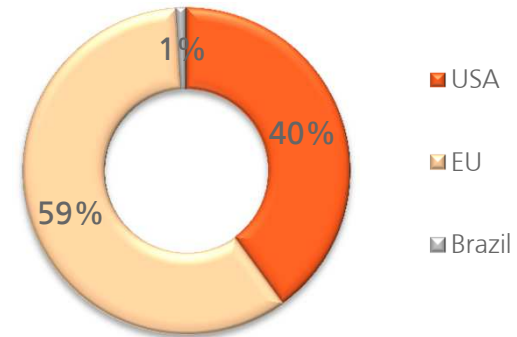
Significant presence in key growing areas



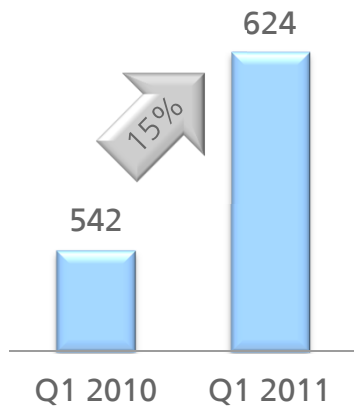
Biofuels production (ML)



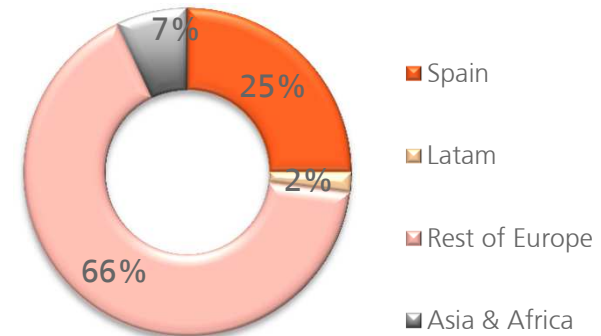
Q1 2011 Revenue breakdown (%)



Industrial Waste treated (Mt)



Q1 2011 Revenue breakdown (%)



At the forefront in Solar CSP, 2nd generation biofuels and in water treatment



Main Programs

- CSP – Tower
- CSP – Trough
- Thermal Storage

Goals

- Increase efficiency
- Reduce components cost
- Increase dispatchability

Update

- Demonstrating **viability of new superheated steam technology**
- New and technically **improved heat exchanger**
- Performance tests of a **new parabolic collector trough and heliostat**



- Enzymes technology
- Cellulosic Ethanol

- **Competitive cellulosic ethanol**
- **Competitive Enzyme technology**
- **Increase 1st generation yields**

- **C5 sugars fermentation technology validated** at bench scale
- **Corn stover to ethanol demonstrated** in our biomass facility in Salamanca



- Membrane Filtration
- Desalination
- Water treatment

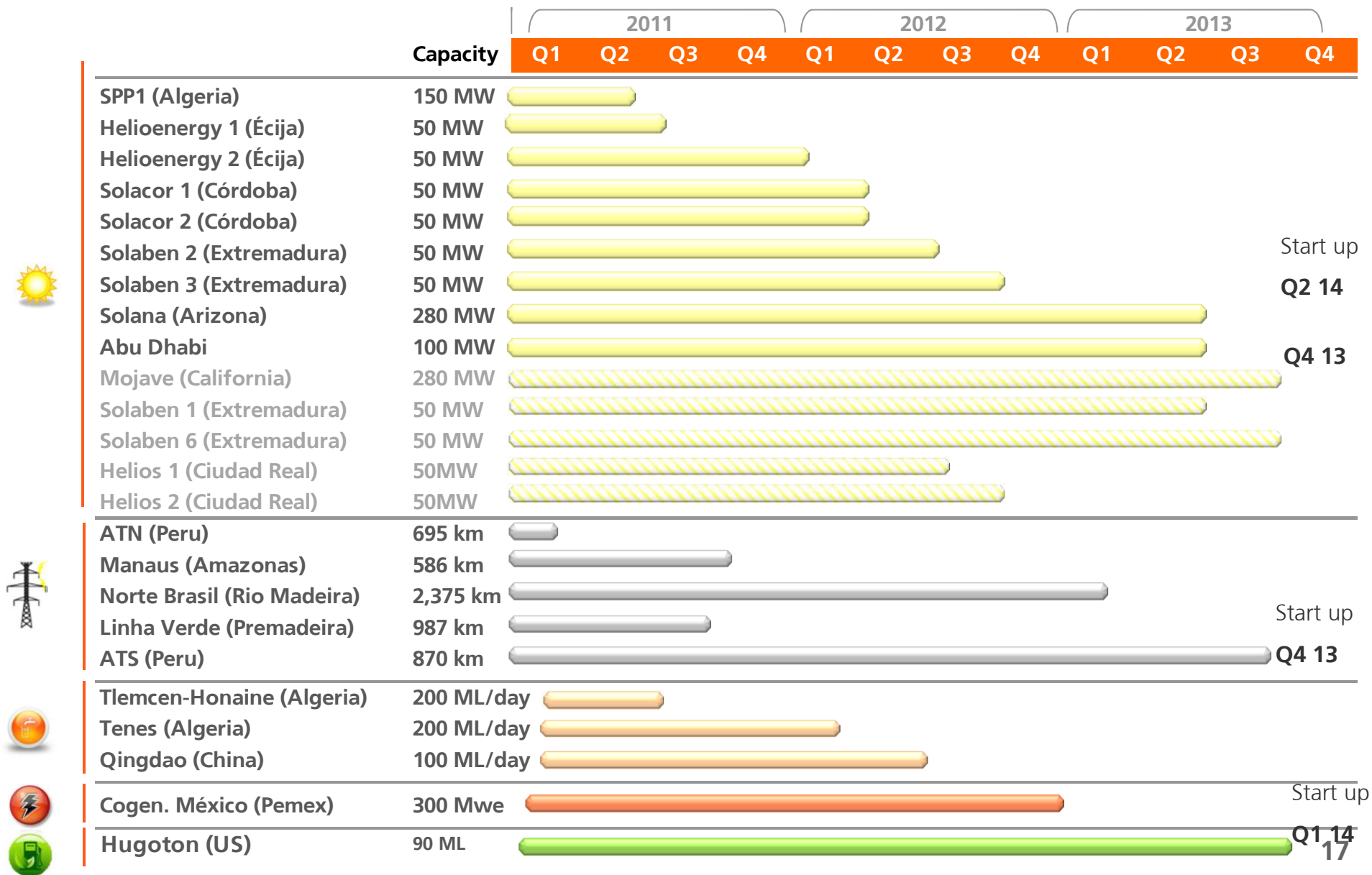
- **Hollow fiber filtration membranes for different water treatment applications**
- **Reduce reverse osmosis Capex and Opex**

- Validation process model and conceptual design of a new and cost effective **remineralisation process** for desalination plants
- Conceptual design of an **advanced oxidation process (AOP)** for drinking water applications

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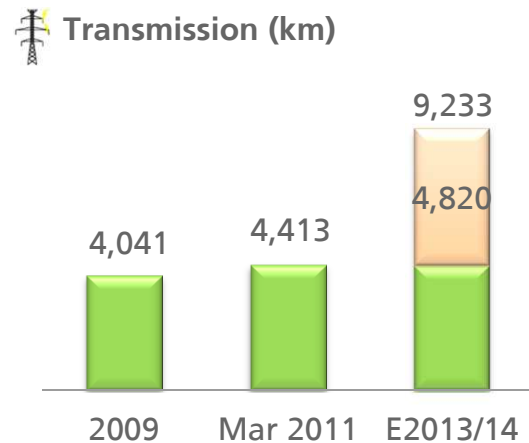
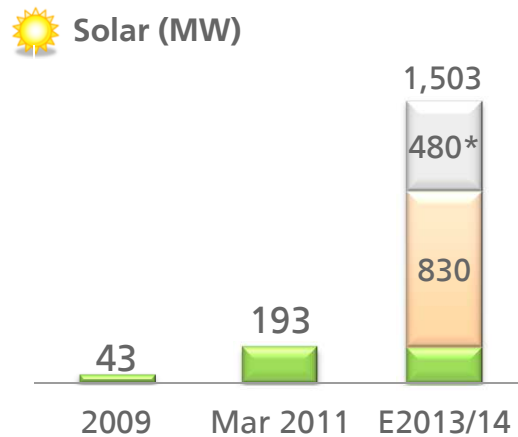
Timeline: Main projects in execution

As of Mar. 31 '11

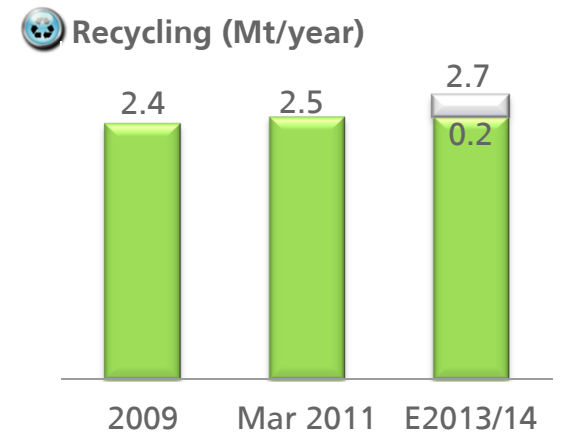
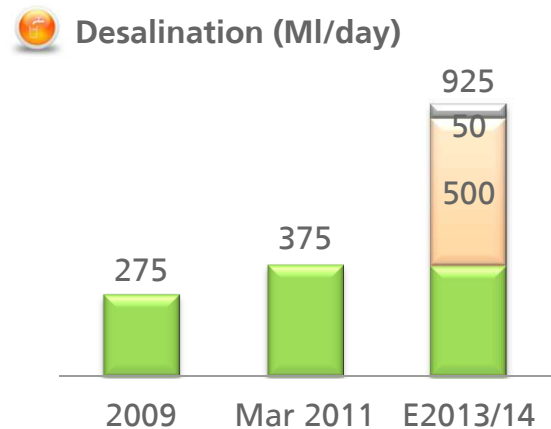
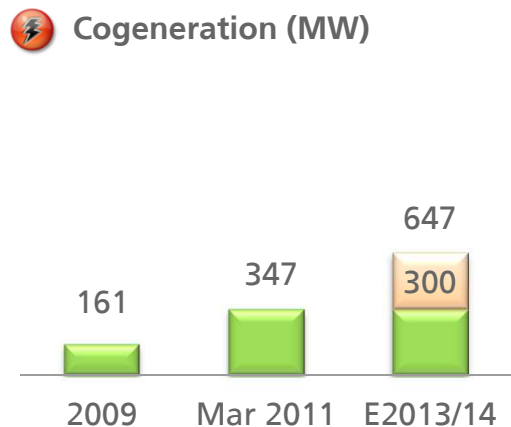
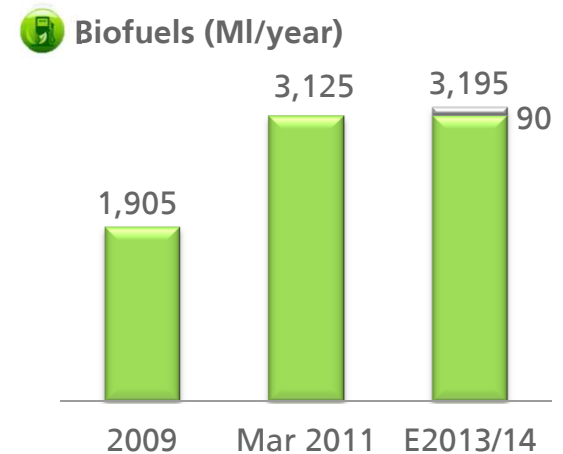


Significant capacity increase when completing capex plan

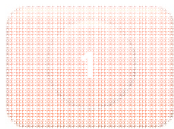
Concession type infrastructures



Industrial Production



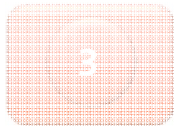
* Pre-construction In operation In construction In development



Q1'2011 Business Highlights



Q1'2011 Financial Highlights



Conclusions

€M	Q1 2010	Q1 2011	Var %
Revenues	1,159	1,656	+43%
EBITDA Margin	195 16,9%	254 15,4%	+30%
Net Income EPS €	52 0,5	56 0,6	+8%
	Dec 2010	Mar 2011	
E&C Backlog	9,274	8,660	
Total Net Debt / Total EBITDA	5,50	5,80	
Net corp. debt/ Corp. EBITDA, per syndicate loan	1,77	1,99	

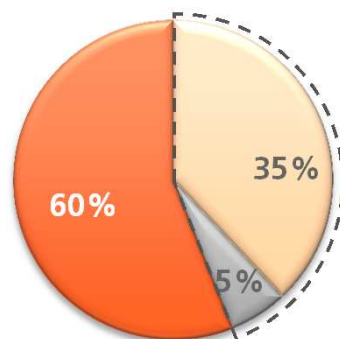
Highlights

- Strong revenue growth in every segment
- EBITDA increase mostly from contribution of E&C and Concessions segment, although at lower margins Q-o-Q
- Q1'11 net income includes negative impact of 27 M from mark to market of embedded derivative in convertible bond, net of options purchased for hedging
- Good backlog at March 31, 2011, providing good visibility into remainder of 2011 revenues
- Leverage on-track, as anticipated

Continuing the diversification towards robust business model

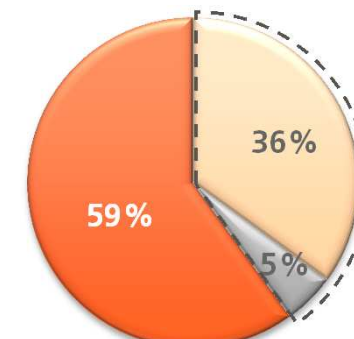
Revenues (€M)	Q1 2010	Q1 2011	Var (%)
Engineering & Construction	691	973	+41%
Concession-type Infrastructure	61	87	+42%
Industrial Production	407	597	+47%
Total	1,159	1,656	+43%

Q1 2010

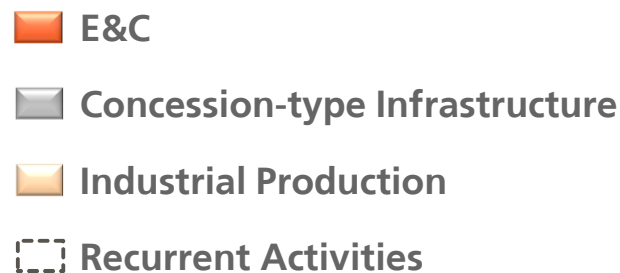


1,159 M€

Q1 2011



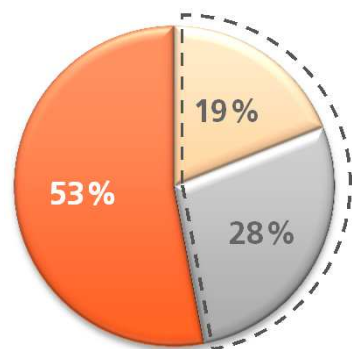
1,656 M€



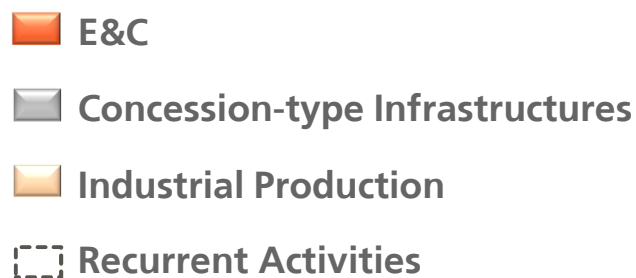
Recurring EBITDA increased from 47% to 49%

EBITDA (€M)	Q1 2010	Margin (%)	Q1 2011	Margin (%)	Var (%)
Engineering & Construction	103	15%	129	13%	+26%
Concession-type Infrastructure	38	63%	61	70%	+59%
Industrial Production	55	13%	65	11%	+18%
Total	195	17%	254	15%	+30%

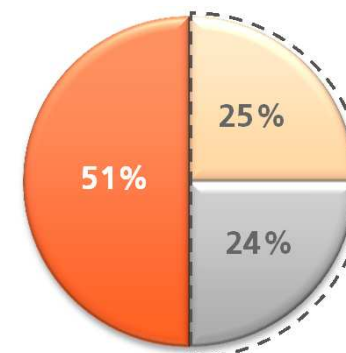
1Q 2010



€195 M



1Q 2011

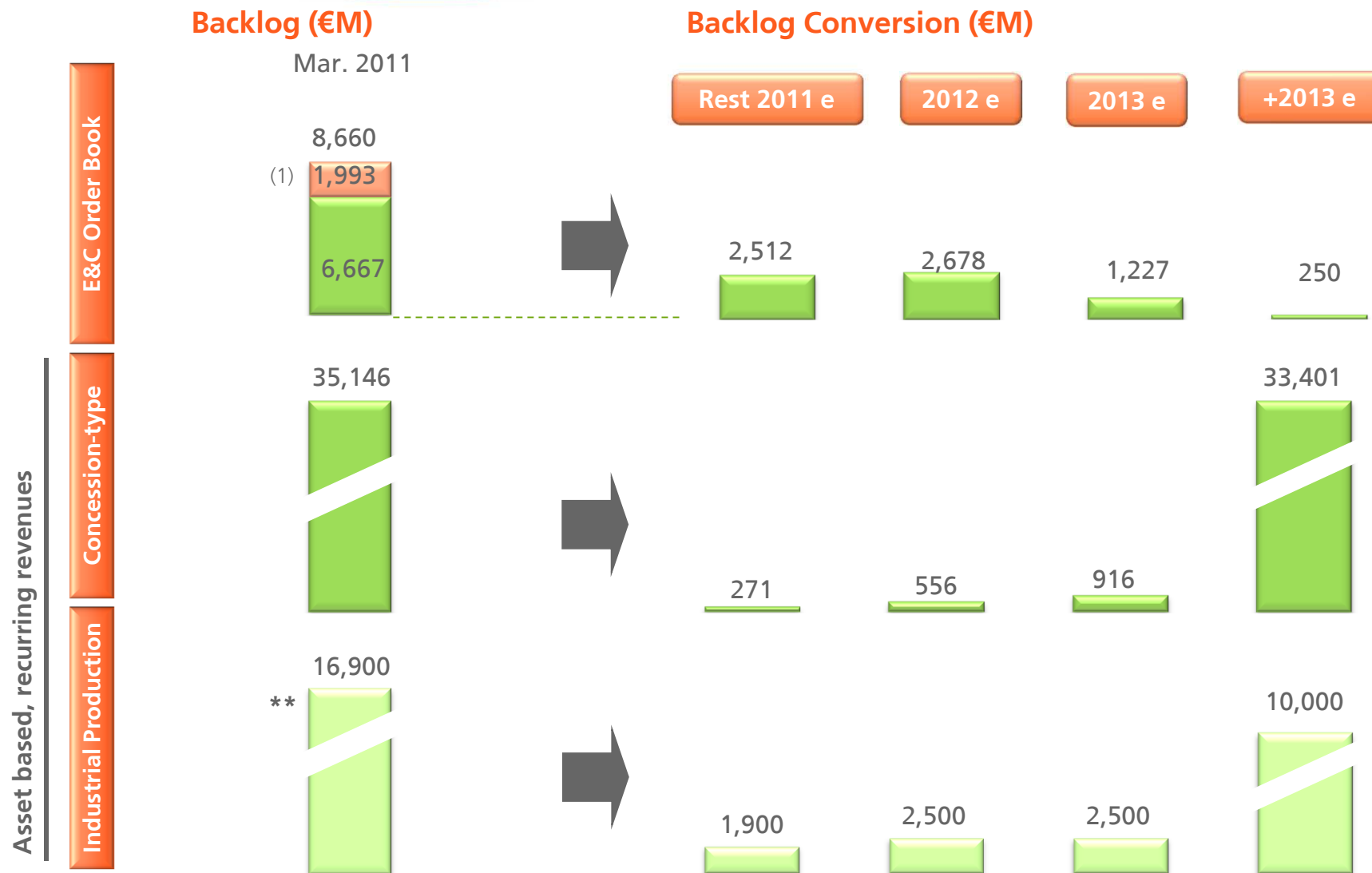


€254 M

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

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High Revenue Visibility

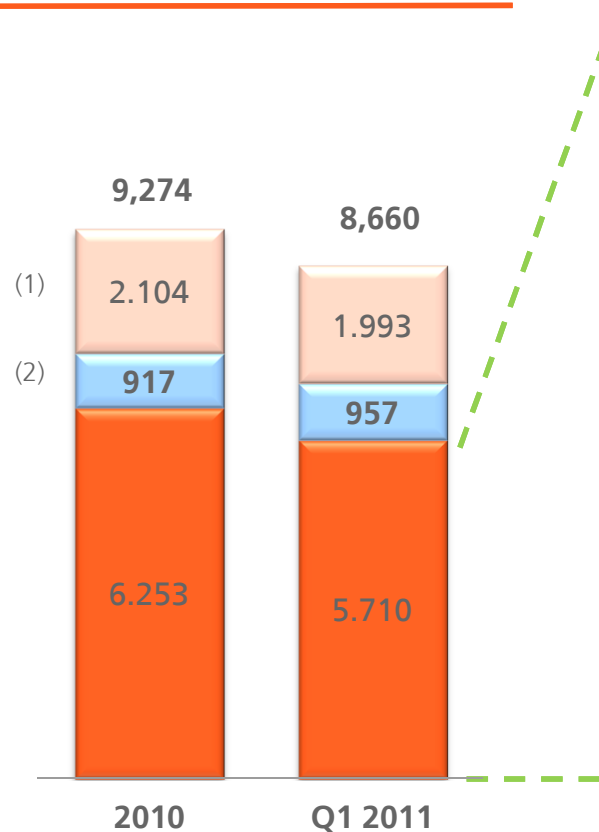


**Note: Illustrative calculation according to estimated 12 months of revenues. +2013 is calculated as 5 years of revenues.

(1) Revenues to be eliminated in consolidation from internal projects

Solid backlog, well diversified, provides revenue visibility

Backlog

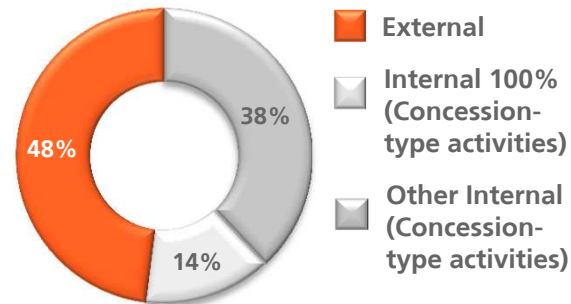


(1) Revenues to be eliminated in consolidation from internal projects

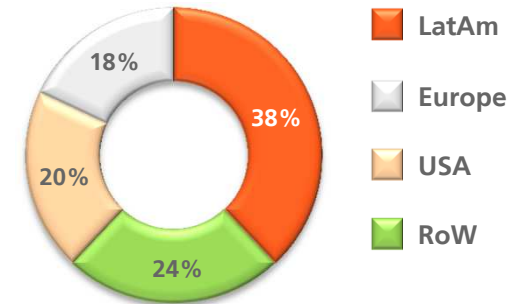
(2) Telvent's backlog at December 31, 2010

* External backlog includes projects for third parties.

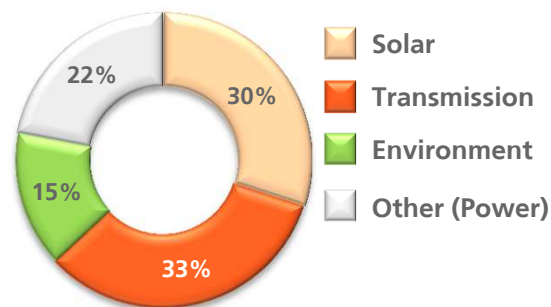
By Internal / External* client



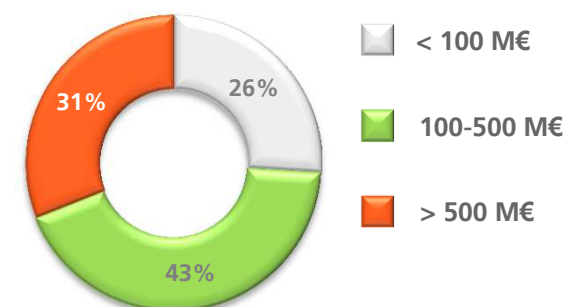
By Geography



By Sector







By Size



- Backlog at Mar 11 represents 2.4x 2010 E&C revenues (excl. Telvent)
- External backlog represents 1.6x 2010 E&C external revenues (excl. Telvent)
- 62% of backlog from emerging markets

Balanced Asset Portfolio

Asset Portfolio (March 2011)

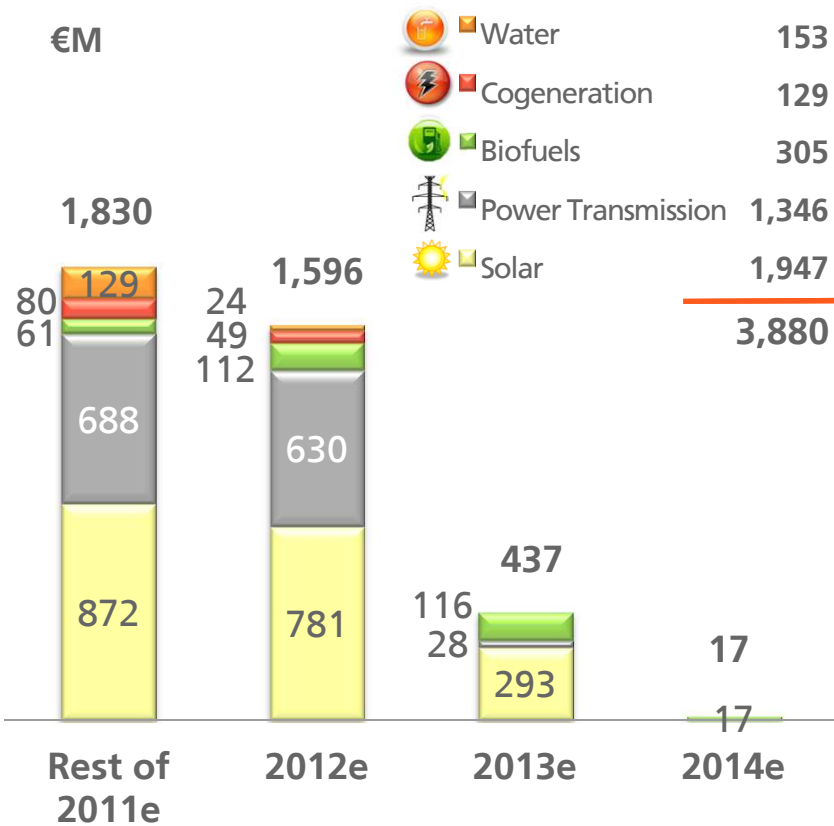
	Operating (Gross)	Under Construction / Development	Total Gross Assets	Net Assets ⁽¹⁾	ABG Equity	Non Recourse Net Debt	Partners
 Transmission	€ 1,557M	€ 765M	€ 2,322M	€ 2,154M	€ 1,140M	€967M	€46 M
 CSP	€ 1,094M	€ 871M	€ 1,965M	€ 1,918M	€ 605M	€1,234M	€78 M
 Cogeneration	€197M	€ 282M	€ 479M	€ 457M	€ 86M	€ 371M	€ 2M
 Water	€ 101M	€ 256M	€357M	€348 M	€ 74M	€ 242M	€ 32M
Concession-type infrastructure	€2,949M	€2,174M	€5,123M	€4,877M	€1,905M	€2,814M	€158M

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

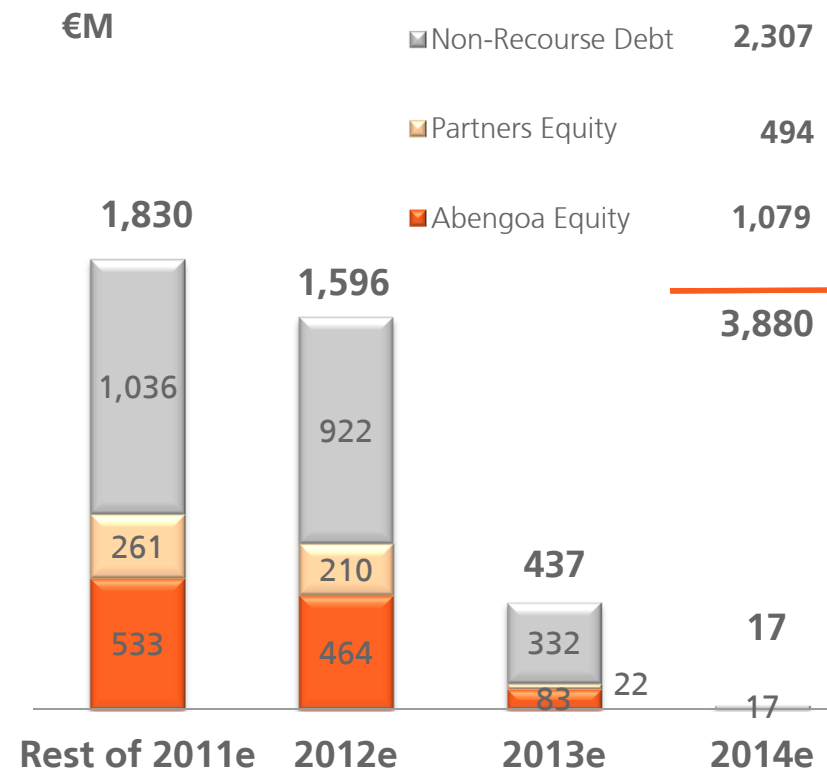
Commitment to invest only when financing is in place

Capex Breakdown by Asset Type



Our €3.8 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 €2.3 B of project finance

Total leverage in line with own expectations

M€	Mar '2010	Dec '2010	Mar '2011
Corporate Debt	4.147	5,063	5,276
Corporate Cash, Equiv & SFTI	(1.902)	(2.766)	(2.670)
N/R Debt	3.159	4.050	4.374
N/R Cash Equiv & SFTI	(502)	(1.131)	(1.173)
Total Net Debt	4,902	5,216	5,807

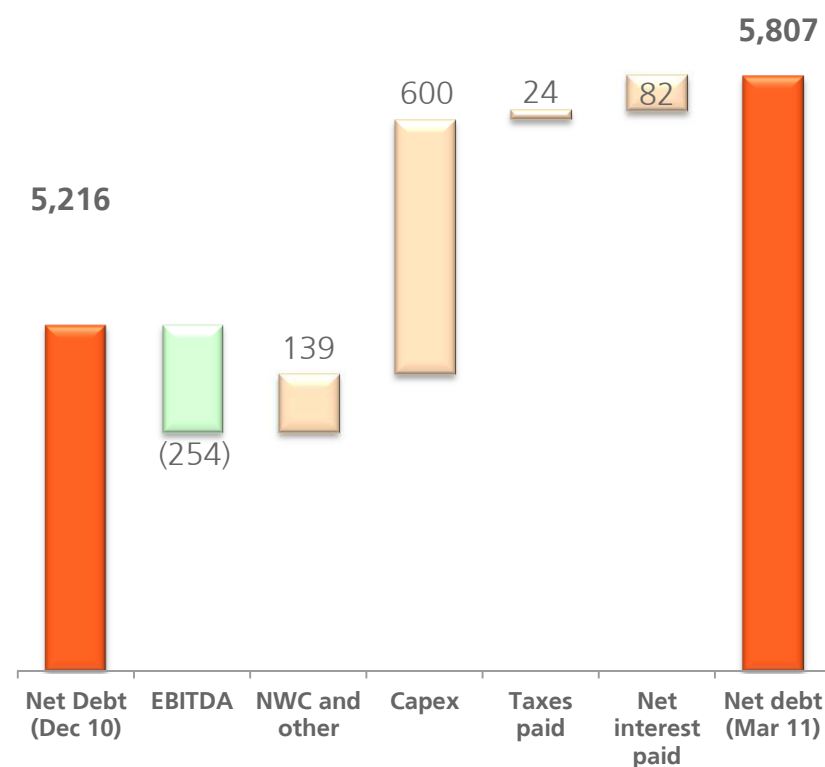
Total EBITDA LTM	770	942	1,001
Total Net Debt / Total EBITDA	6.4	5.5	5.8

Pre-operational debt (*)	(2,531)	(2,094)	(2,297)
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Leverage Ratio (excluding debt from pre-operational activities)	3.10	3.31	3.51
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(*)Total net debt drawn in connection with projects under construction, which are not yet generating EBITDA

Total Net Debt Bridge



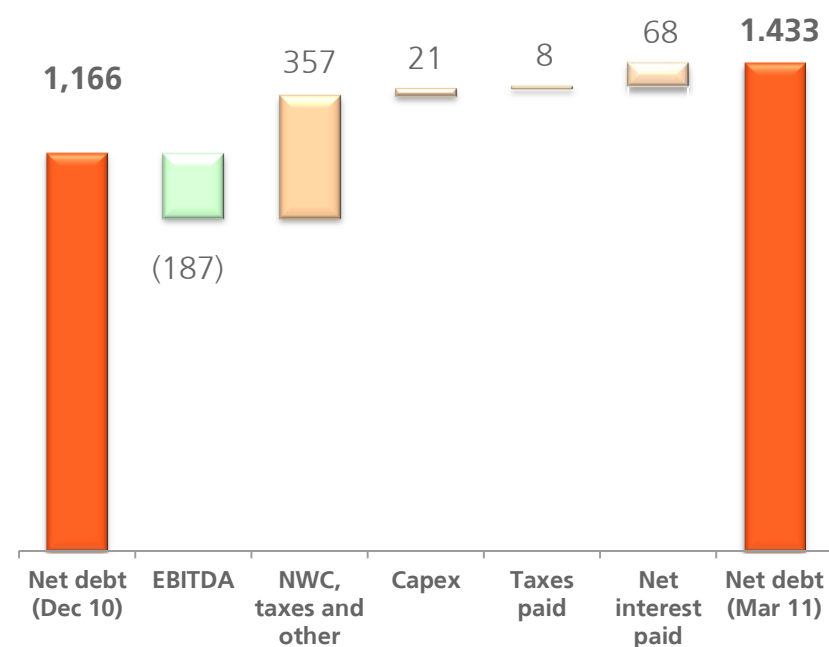
Corporate leverage per syndicate <2x Ebitda

M€	Mar '2010	Dec '2010	Mar '2011
Corporate Debt	4,147	5,063	5,276
Corporate Cash, Equiv & SFTI	(1.902)	(2.766)	(2.670)
N/R Cash, Equiv & SFTI	(502)	(1.131)	(1.173)
Net Corporate Debt*	1,743	1,166	1,433
Corporate EBITDA LTM **	710	658	720
Net Corp. Debt / Corp. EBITDA	2.45	1.77	1.99

* Bank and bond facilities define Net Corporate Debt as Net Financial Debt (excluding Non Recourse debt) less Cash & Equivalents & STFI

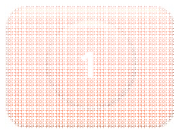
** Bank and bond facilities defines Corporate EBITDA as EBITDA excluding Non-recourse + R&D costs

Net Corporate Debt Covenant Bridge

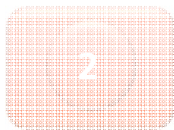


Operating cash flow affected by seasonality in working capital

€M	Q1'10	Q1'11
I. Consolidated after-tax profit	61	61
Non-monetary adjustments to the profit	116	185
II. Cash generated by operations	177	246
III. Variations in working capital	(217)	(60)
Interests collected/paid	(63)	(82)
Tax collected/paid	(44)	(24)
A. Net Cash Flows from Operating Activities	(148)	80
Capex	(506)	(600)
Other investments	(13)	(185)
B. Net Cash Flows from Investing Activities	(519)	(785)
C. Net Cash Flows from Financing Activities	995	363
Net Increase/Decrease of Cash and Equivalents	328	(341)
Cash and equivalent at the beginning of the year	1,546	2,983
Exchange rate differences on cash and equivalent	28	(32)
Cash in Banks at the Close of the Period	1,901	2,610



Q1'2011 Business Highlights



Q1'2011 Financial Highlights



Conclusions

Delivering on our commitments



Strong Q1 to begin the year



Revenue and Ebitda growth achieved in all segments



Capex plan on track



Maintaining gross corporate debt levels







Revise expectations for revenues from low to mid teens



Appendix

Balanced Asset Portfolio

Asset Portfolio (Dec 2010)

	Gross Assets	Net Assets ⁽¹⁾	Operating (Gross)	Under Construction / Development	ABG Equity	Non Recourse Net Debt	Partners
 Transmission	€ 2,274M	€ 2,110M	€ 1,608M	€ 666M	€ 1,066M	€1,025M	€18 M
 CSP	€ 1,762M	€ 1,715M	€ 996M	€ 766M	€ 566M	€1,074M	€73 M
 Cogeneration	€ 428M	€ 400M	€186M	€ 242M	€ 76M	€ 325M	€ 42M
 Water	€351M	€344 M	€ 96M	€ 255M	€ 73M	€ 237M	€ 33M
Concession-type infrastructure	€4,816M	€4,570M	€2,888M	€1,929M	€1,781M	€2,662M	€166M

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

Committed	Capacity	Abengoa (%)	Country	Entry in Operation	Total Capex	Total			Q2 11- Q4 2011			
						ABG Corporate	Partners	Debt	Total Capex	ABG Corporate	Partners	Debt
Solar					1.947	497	68	1.382	872	214	43	615
Algeria	150 MW	51%	Algeria	Q2 11	34	4	4	26	34	4	4	26
Helioenergy 1 and 2	100 MW	50%	Spain	Q3 11 / Q4 11	123	25	25	74	123	25	25	74
Solacor 1 and 2	100 MW	74%	Spain	Q2 12	216	70	13	133	149	49	9	92
Solaben 2 and 3	100 MW	70%	Spain	Q3 12 / Q4 12	239	52	27	160	98	15	6	77
Solana	280 MW	100%	US	Q3 13	1.335	347	0	988	467	121	0	346
Biofuels					305	116	75	113	61	45	16	0
Hugoton	90 ML	100%	US	Q3 14	305	116	75	113	61	45	16	0
Cogeneration					129	32	21	76	80	16	11	53
Cogen. Brasil	140 MW	100%	Brasil	Q1 11	0	0	0	0				
Cogen. Mexico (Pemex)	300 MW	60%	Mexico	Q4 12	129	32	21	76	80	16	11	53
Desalination					153	24	10	120	129	17	10	103
Tlenclem	200,000 m3/day	26%	Algeria	Q2 11	20	1	3	16	20	1	3	16
Tenes	200,000 m3/day	51%	Algeria	Q1 12	69	7	7	56	69	7	7	56
Quindgao	100,000 m3/day	92%	China	Q2 12	64	16	0	48	40	9	0	31
Transmission					1.346	411	320	616	687	241	181	266
ATN	575 Km	100%	Perú	Q1 11	24	23	0	1	24	23	0	1
Manaus (Amazonas)	596 km	51%	Brasil	Q4 11	261	88	87	86	236	82	81	73
Norte Brasil (Rio madeira)	2,410 km	51%	Brasil	Q1 13	741	210	202	329	272	79	76	118
Linha Verde (Premadeira)	987 km	51%	Brasil	Q3 11	92	32	31	28	66	26	25	16
ATS (Perú)	900 km	100%	Peru	Q3 13	228	57	0	171	89	31	0	58
Total Committed					3.880	1.079	494	2.307	1.830	533	261	1.036

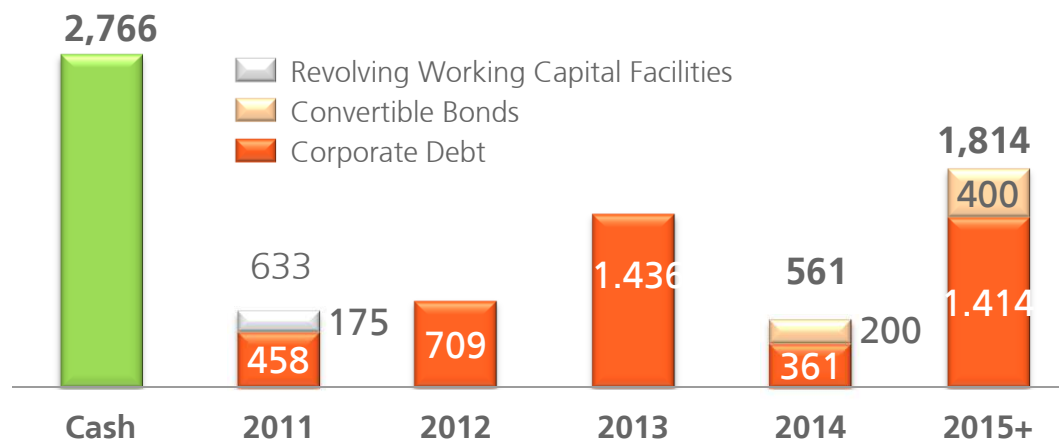
* Amounts based on the company's best estimate as of March 31, 2011. Actual investments or timing thereof may change.

Committed	Capacity	Abengoa (%)	Country	Entry in Operation	Total Capex	2013			2014			
						ABG Corporate	Partners	Debt	Total Capex	ABG Corporate	Partners	Debt
Solar					294	76	0	217	0	0	0	0
Algeria	150 MW	51%	Algeria	Q2 11 Q3 11 / Q4	0	0	0	0	0	0	0	0
Helioenergy 1 and 2	100 MW	50%	Spain	11	0	0	0	0	0	0	0	0
Solacor 1 and 2	100 MW	74%	Spain	Q2 12 Q3 12 / Q4	0	0	0	0	0	0	0	0
Solaben 2 and 3	100 MW	70%	Spain	12	0	0	0	0	0	0	0	0
Solana	280 MW	100%	US	Q3 13	294	76	0	217	0	0	0	0
Biofuels					115	0	19	96	17	0	0	17
Hugoton	90 ML	100%	US	Q3 14	115	0	19	96	17	0	0	17
Cogeneration					0	0	0	0	0	0	0	0
Cogen. Brasil	140 MW	100%	Brasil	Q1 11								
Cogen. Mexico (Pemex)	300 MW	60%	Mexico	Q4 12	0	0	0	0	0	0	0	0
Desalination					0	0	0	0	0	0	0	0
Tlenclem	200,000 m3/day	26%	Algeria	Q2 11	0	0	0	0	0	0	0	0
Tenes	200,000 m3/day	51%	Algeria	Q1 12	0	0	0	0	0	0	0	0
Quindgao	100,000 m3/day	92%	China	Q2 12	0	0	0	0	0	0	0	0
Transmission					28	7	3	19	0	0	0	0
ATN	575 Km	100%	Perú	Q1 11	0	0	0	0	0	0	0	0
Manaus (Amazonas)	596 km	51%	Brasil	Q4 11	0	0	0	0	0	0	0	0
Norte Brasil (Rio madeira)	2,410 km	51%	Brasil	Q1 13	11	3	3	5	0	0	0	0
Linha Verde (Premadeira)	987 km	51%	Brasil	Q3 11	0	0	0	0	0	0	0	0
ATS (Perú)	900 km	100%	Peru	Q3 13	17	4	0	13	0	0	0	0
Total Comitted					437	83	22	332	17	0	0	17

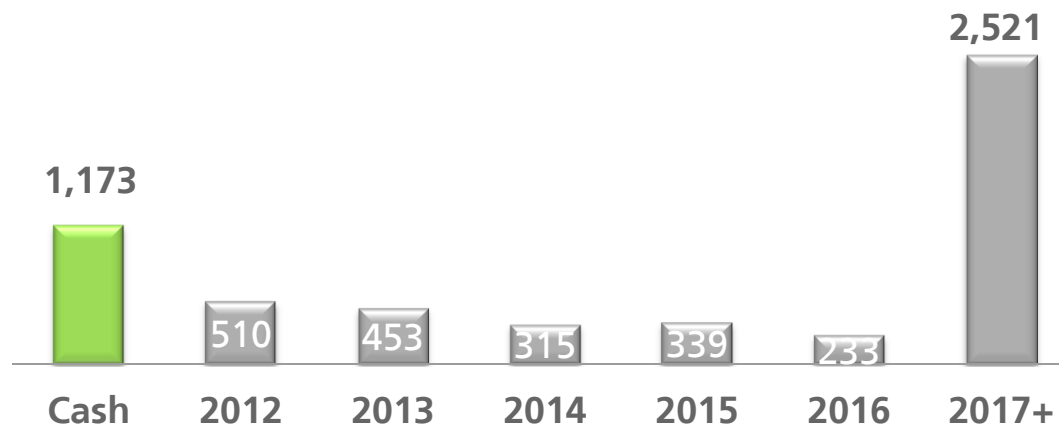
* Amounts based on the company's best estimate as of March 31, 2011. Actual investments or timing thereof may change.

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**
- **Balanced sources of funding:** capital markets and extension of bank debt maturities
- Average cost of debt: **6.8%**
- **N/R Debt** expected to be fully repaid with **project cash flows**
- **Local funding** of concession at **advantageous rates**

Q1 2011 in €M

	Engineering & IC	Environm. Services	Bioenergy	Solar	IT	Total
E&C	774	1		29	169	973
	97	0		10	22	128
Concession-type Infrastructures	66	5		15		87
	50	1		10		61
Industrial Production	4	167	425			597
	1	31	33			65
Total	845	174	425	44	169	1,656
	148	32	33	20	22	254

Revenues

EBITDA

Q1 2010 in €M

	Engineering & IC	Environm. Services	Bioenergy	Solar	IT	Total
E&C	462	53		16	160	691
	80	4		-4	23	102
Concession-type Infrastructures	54	3		4		61
	35	2		2		38
Industrial Production		132	274			406
		23	31			55
Total	517	188	274	20	160	1,159
	115	29	31	-2	23	195

Revenues

EBITDA

Q2 2010 in €M

	Engineering & IC	Environm. Services	Bioenergy	Solar	IT	Total
E&C	1,089	109		60	346	1,605
	111	5		25	66	208
Concession-type Infrastructures	114	6		16		136
	72	6		14		92
Industrial Production		306	573			879
		52	55			107
Total	1,203	422	573	76	346	2,620
	183	63	55	39	183	407

Revenues

EBITDA

Q3 2010 in €M

	Engineering & IC	Environm. Services	Bioenergy	Solar	IT	Total
E&C	1,442	176		87	517	2,222
	157	12		24	87	288
Concession-type Infrastructures	174	10		44		229
	111	5		36		151
Industrial Production		414	991			1,405
		74	106			180
Total	1,616	600	991	132	517	3,857
	268	91	106	60	87	614

Revenues

EBITDA

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Thank you