



acciona



**ACCIONA ENERGIA
Analyst Day**

Pamplona, 20 June 2005



acciona

**Analyst
Day**





Content

| | |
|-------------------|---|
| Presentation Team | |
| SECTION 1 | Global Energy Outlook |
| SECTION 2 | ACCIONA ENERGIA <i>Strategy</i> <i>Wind</i> <i>Hydro</i> <i>Biomass</i> <i>Biodiesel</i> <i>Solar</i> |
| SECTION 3 | Renewable Energy in Spain <i>Regulatory Framework</i> <i>Tariff System</i> |
| SECTION 4 | Project Portfolio and 2005E forecast |
| SECTION 5 | ACCIONA ENERGIA financials <i>2005E Outlook</i> <i>Business Plan 2005-2009</i> <i>Key Value Drivers</i> |
| SECTION 6 | Conclusions |
| DISCLAIMER | |





Presentation Team

Esteban Morrás
Acciona Board Member
Acciona Energia CEO



Degree in Law, University of Navarra
EHN founder
Age 46

Juan Muro-Lara
Director Adjunto a
Presidencia



Degree in Economics
Joined ACCIONA in 2005
Previous experience at UBS Investment Bank
Age 37

Fermín Gembero
Managing Director



Degree in Law & Economics, ICADE-E3, Madrid
PADE IESE, University of Navarra
EHN Finance Director since 1991; Managing Director since 1999
Age 44

Alberto de Miguel
Business Development
Director



Telecommunications Engineer, U. Politécnica, Madrid
In EHN since 1999
Previous experience at Siemens and Azkoyen
Age 46

Josu Arlabán
Director Financiero



MSc Economics and Politics, St. Andrews University
Degree in Economics University of Navarra
In EHN since 1999
Previous experience at Arthur Andersen and Ocean Group Plc.
Age 33





acciona



SECTION 1 – Global Energy Outlook





acciona



Global Energy Outlook

Global Energy Outlook

Strong growth in world energy demands pushed by newly industrialized countries and population growth

Model based on 80% fossil fuels

Strong and growing dependence on oil producing countries

Kyoto protocol

EU 2010 target: renewables will represent 22% of total electricity consumption

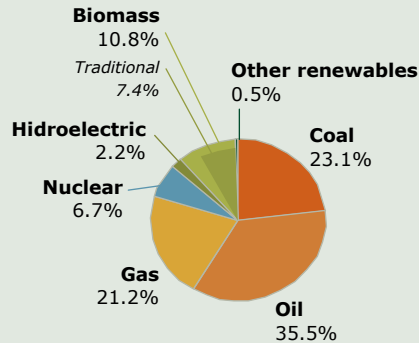




Global Energy Outlook

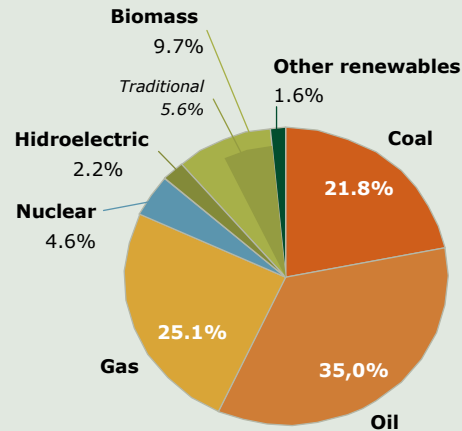
The demand for energy will grow 60% over the next 30 years

2002



Total: 10,345 Mtoe

2030



Total: 16,487 Mtoe

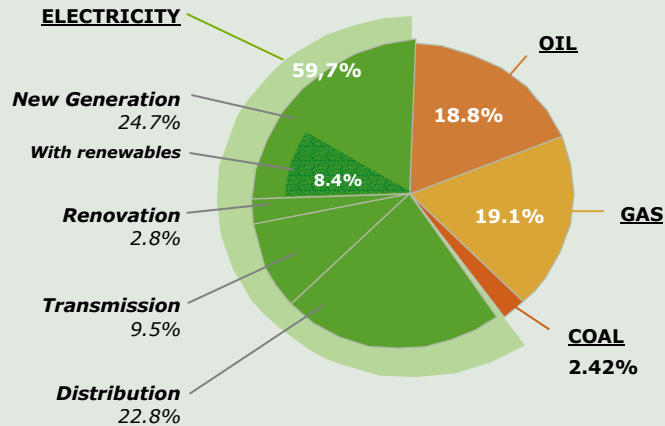
| Source | Average Annual Growth |
|------------------|-----------------------|
| Coal | +1.5% |
| Oil | +1.6% |
| Gas | +2.3% |
| Nuclear | +0.4% |
| Hydroelectric | +5.7% |
| Biomass | +1.3% |
| Other renewables | +5.7% |
| Average | +1.7% |

Fossil fuels will maintain a quota above 80% in spite of strong renewables growth



Global Energy Outlook

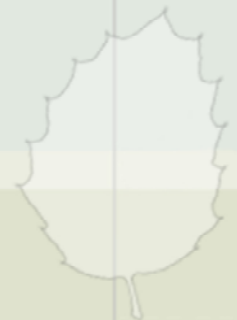
Investment Needs in the Energy Sector 2001-2030



| Subsector | Investment Required (billions €) |
|------------------------|----------------------------------|
| Oil | 3,096 |
| Gas | 3,145 |
| Coal | 398 |
| Electricity | 9,841 |
| New Generation | 4,080 |
| With Renewables | 1,394 |
| Renovation | 439 |
| Transmission | 1,568 |
| Distribution | 3,755 |
| TOTAL | 16,481 |

Source: IEA (Reference Scenario).

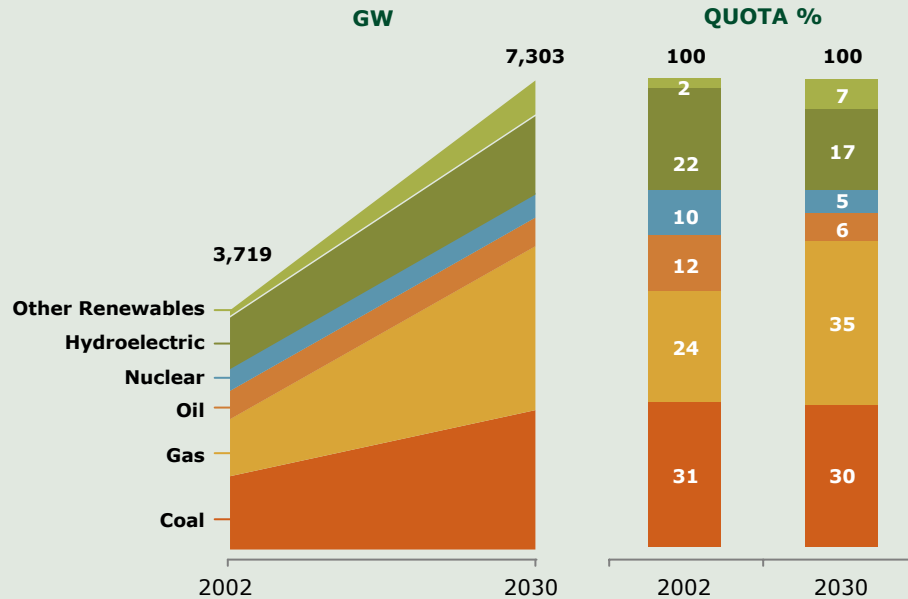
Electricity represents 60% of new investment in Energy
Renewables 34% of investment in Electricity Generation





Global Energy Outlook

World Electricity Installed Capacity (2002-2030)



| Source | Growth % | |
|------------------|------------|--------------|
| | Annual | 2002-2030 |
| Coal | 2.3 | 89.9 |
| Gas | 3.8 | 187.1 |
| Oil | 0.0 | 0.00 |
| Nuclear | 0.2 | 4.7 |
| Hydroelectric | 1.5 | 51.8 |
| Other renewables | 7.2 | 600.0 |
| Average | 2.4 | 96.37 |

Source: IEA (Reference Scenario).

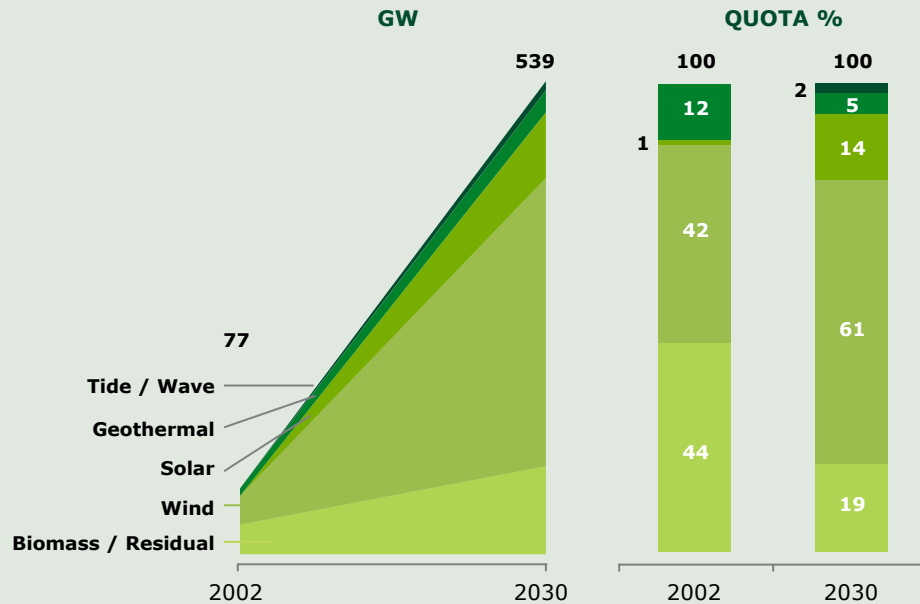
Renewables in electricity production will increase 6x
Greater role in tomorrow's electricity mix





Global Energy Outlook

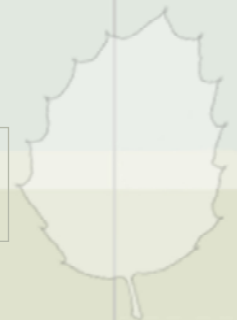
World Electricity Installed Capacity with Other Renewables (2002-2030)



| Source | Growth % | |
|----------------------------|------------|---------------|
| | Annual | 2002-2030 |
| Biomass / Residuals | 4.0 | 197.1 |
| Wind | 8.7 | 925.0 |
| Solar | 16.6 | 7,500.0 |
| Geothermal | 3.6 | 177.8 |
| Tide / Wave | 12.4 | - |
| Average | 7.2 | 600.00 |

Source: IEA (Reference Scenario).

Among Renewables, wind and solar will experience the greatest growth

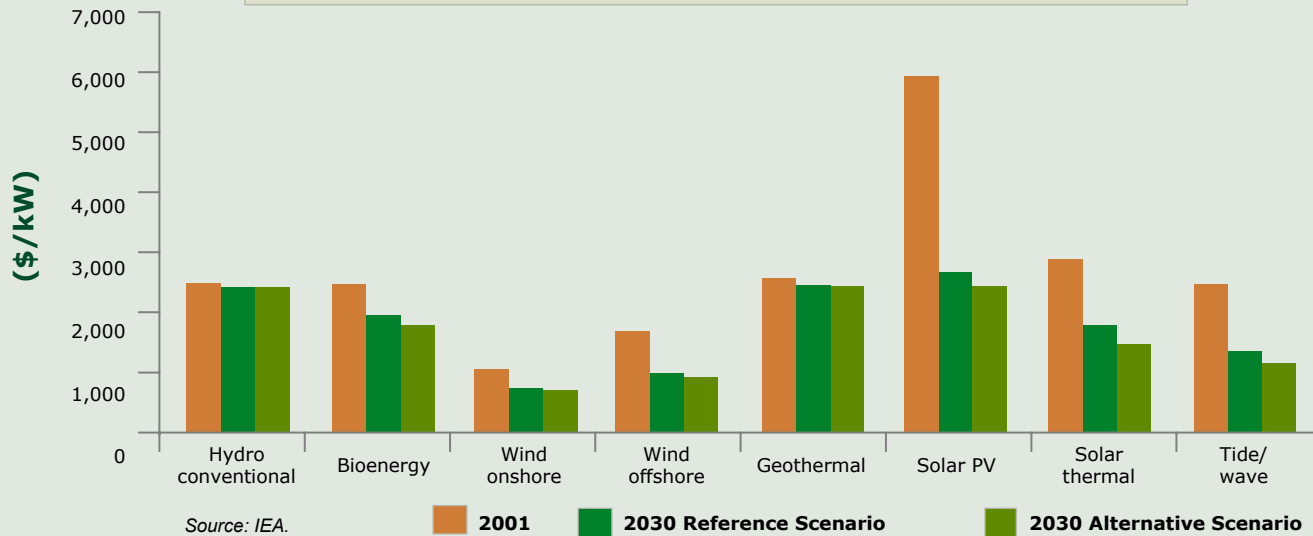




Global Energy Outlook

Cost reduction of renewables will be significant

Changes in Capital Costs of Renewables (2001-2030)



Cost Reduction will encourage further development of renewables



acciona



Global Energy Outlook

Initial Conclusions

The current energy model is unstable and unsustainable due to geostrategic and environmental reasons

Renewable energy is a must to mitigate the problem. Investment growth will triple that of the most competitive fossil fuel generation technologies

1,400 Bn Eur will be invested globally in Renewable Energy until 2030 (14% of total investment in electric power)





acciona



SECTION 2 – ACCIONA ENERGIA





ACCIONA ENERGIA

Mission: Demonstrate the feasibility of the sustainable energy model

Track record: 16 years in renewable energies

Know-How: Skilled and long experienced team in renewables

ACCIONA ENERGÍA: Global leader in Green Energy





acciona



Corporate Strategy

Pure Player: renewable energies exclusively, no conflicts of interest with conventional energy sources

Long term sustainable energy model

Presence in **all renewable energies** technically and economically feasible

All phases of the **value chain** extracting synergies and benefiting from economies of scale

Presence in main developed **international markets**, with local partners and critical mass





Key Milestones

1989

EHN founded based on Business Plan developed by Esteban Morrás

1990

Construction of 3 Minihydro and Acquisition of 11 minihydro (20MW)

1994

Construction of El Perdón Wind Farm (20MW)

1995

Navarra's Wind Development plan
EHN supports creation of Gamesa Eólica and signs the largest WTGs order

1995

ACCIONA enters Wind Energy with Kw Tarifa

1997

International expansion begins (LCV)
Start of Galicia WP
Start of CLM WP (1.173 MW)

2000

First Ingetur WTG prototype
Largest WTG order in history with GAM Eólica

2002

759MW awarded in Valencia. Construction of biomass, biodiesel and Ingetur plants

Dic'02

EHN/ Iberdrola Spin Off

2003

ACCIONA acquires 50% stake of EHN
1st WF in USA & Germany

2004

1st WF in Canada
Ingetur start of commercial activities
1st Offshore WF

2005

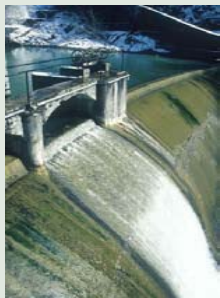
ACCIONA acquires up to 100% of EHN.
Creation of ACCIONA ENERGÍA
Biodiesel production China JV





All Renewable Energies

Electricity



Minihydro



Wind



Biomass



Solar
Photovoltaic



Solar
Thermoelectric



Biodiesel



Hydrogen *

Horizontal Integration

* Under development.



Relevant position in all renewable energy technologies (Q105)



Wind: 2,505 MW installed - 5% of the world quota – (1,094 MW attributable)

Biomass: 33 MW - 30% of primary biomass in Spain

Solar: 9 MW photovoltaic – 40% of Spanish quota – (1.8 MW attributable)

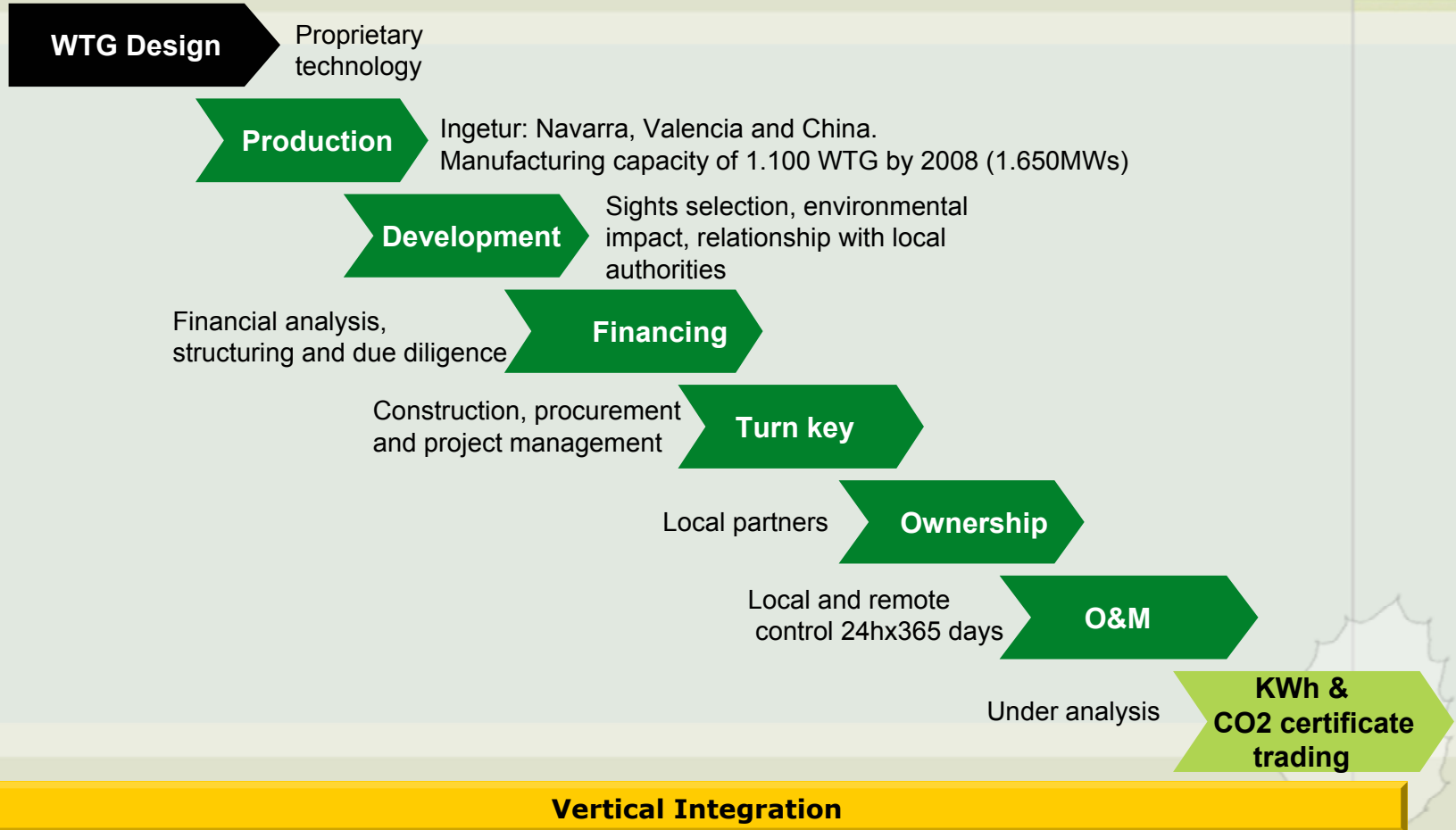
Small hydro: 59 MW – 3,6% of Spanish quota

Biofuels: Biodiesel plant producing 35,000 tons a year (50% of Spanish quota)

ACCIONA also owns 236 MW in **cogeneration plants** (4% of Spanish quota)
(221 attributable)



Full value chain in Wind Energy





Presence throughout the wind value chain (*)

ACCIONA ENERGIA's global positioning

First developer and builder of wind farms throughout the world



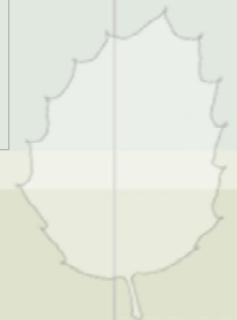
The world's fourth largest operator of wind parks

The world's sixth largest manufacturer of WTGs in its first year of industrial activity



The third largest owner of wind assets, second in Spain

(*) Source: Own Estimates





Wind Energy

GLOBAL position of ACCIONA ENERGIA in the wind value chain (Dec 31, 2004) (*)

| | Developer | Builder | Manufacturer | O&M | Ownership (MW Attributable) |
|-------------------------|--|--|--|--|---|
| Ranking Position | 1st | 1st | 6th | 4th | 3rd |
| Market Share | 5.2% | 5.0% | 3% | 4.8% | 2.2% |
| Power (MW) | 2,427 | 2,358 | 214 | 2,248 | 1,005 |
| Competitors | FPL (2) Gamesa (3) Cielo WP (4) Seawest (5) | FPL (2) Seawest (3) Sliff/EnXco (4) Shell (5) | Vestas (1) Gamesa (2) GE (3) Enercon (4) Bonus (5) | Gamesa (1) Vestas (2) Enercon (3) FPL (5) | FPL (1) Iberdrola (2) Endesa (4) Shell (5) |

(*) scenario of a total 46,500 MW of wind power installed by 2004 – 7,000 installed in 2004. Source: Own Estimates





Wind Energy

Q1 2005

| | TOTAL | ATTRIBUTABLE |
|----------------------------|-------|--------------|
| Total power installed (MW) | 1,298 | 1,094 |
| <i>Spain</i> | 1,074 | 995 |
| <i>International</i> | 224 | 99 |
| Number of wind farms | 56 | |

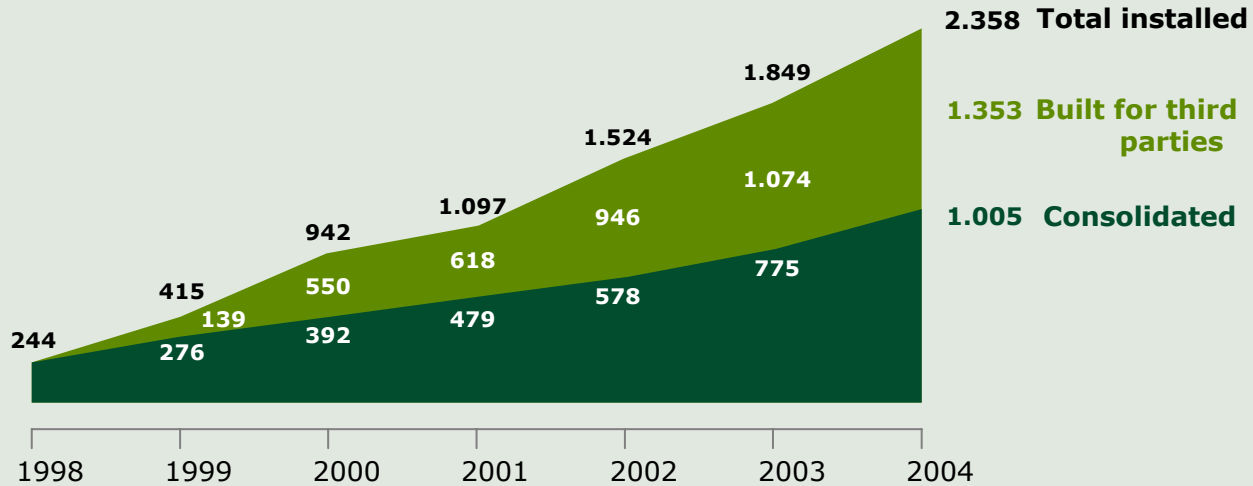




Wind Energy

Growth in Wind Capacity

Wind Energy Installed by the Group (MW, Dec)



Growth in 2004: 31% (509 MW installed, 230 MW attributable)
 CAGR Total 1998- 2004: 47%

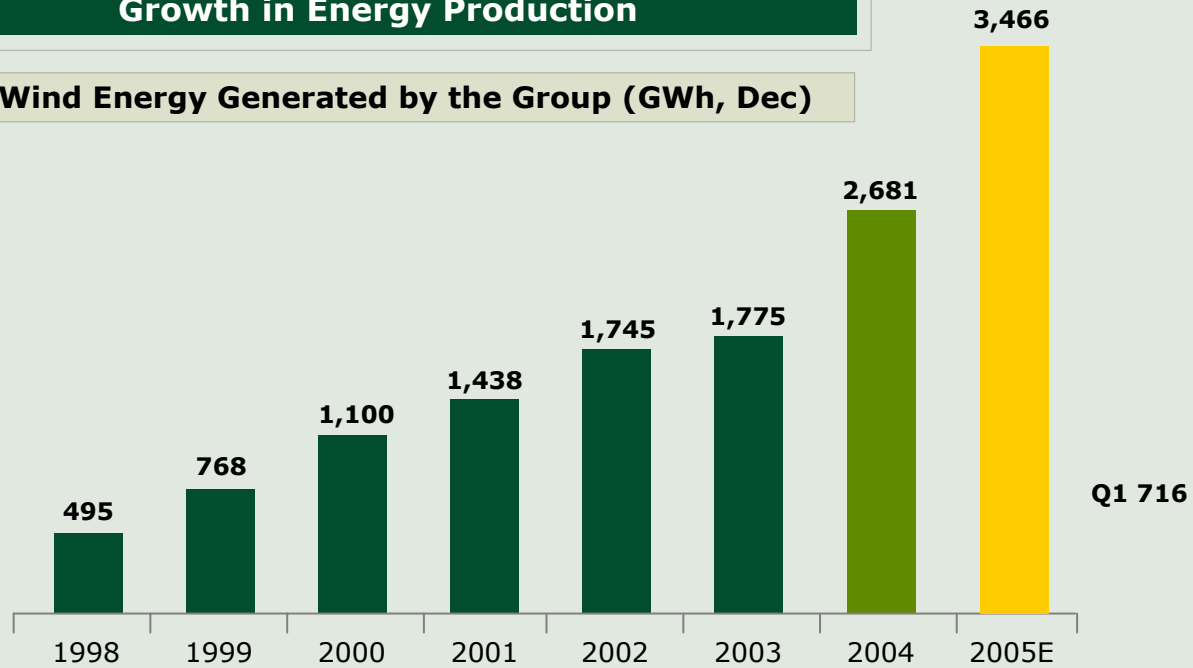




Wind Energy

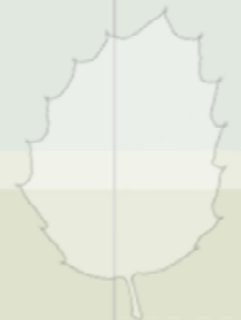
Growth in Energy Production

Total Wind Energy Generated by the Group (GWh, Dec)



Q1 716

CAGR 98-2005E: 33%





Wind Energy

Comparative Growth with the Sector in 2004

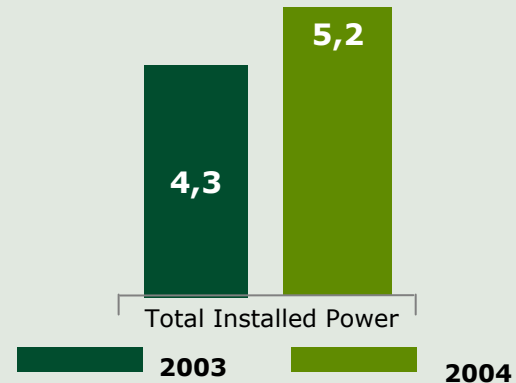
Increase in Wind Power Capacity with Respect to 2003
(as %)



ACCIONA Energía grows above the world average

Market Share Growth

ACCIONA's Market Share of Accumulated Wind Energy Worldwide (%)



ACCIONA has installed 7% of all wind power worldwide in 2004

(* scenario of a total 46,500 MW of wind power installed by 2004 – 7,000 installed in 2004. Source: Own Estimates



Ingetur

1.5 MW wind turbine in-house designed by ACCIONA ENERGÍA

- INGETUR produced 143 IT-1500 wind turbines in 2004
- Total of 214 MW (3% of the world's WTGs) produced in 2004
- Around 300 MW to be produced in 2005E
- Germanischer Lloyd has certified the turbine design

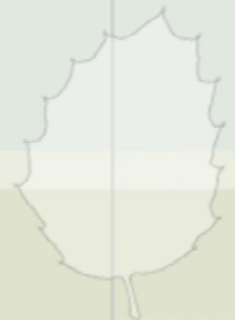




WTG Manufacturing

Ingetur

- Strategic activity:
 - full wind value chain (75% of total cost)
 - reduces and diversifies supplier risk
 - turbine designed from wind farm's owner and operator perspective
 - additional value added tool to penetrate new markets (China)
- Designed by our engineering team based on 15 years O&M experience of more than 2,500 WTGs of 6 different technologies and 19 different machines
- Designed and produced to maximise efficiency through out its useful life
- Robust and safe turbine to guarantee production and profitability to the wind farm developer

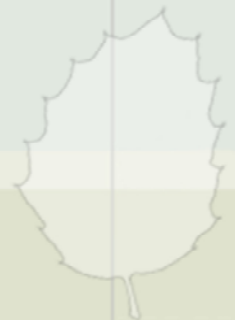




Ingetur Production Facilities

- Barasoain (Navarra)
 - Annual production capacity: 360 turbines
 - 2005E full capacity
- Alcalá de Xivert (Castellón)
 - Annual production capacity: 360 turbines
 - 2006E full capacity
- Nantong (Jiangsu)
 - Annual production capacity: 400 turbines
 - 2008E full capacity

Mid term target 40-50% production for 3rd parties





Mini Hydro

Mini Hydro

Total installed capacity (MW)

58,8

Number Minihydros

19





Biomass

| | |
|-------------------------------|--------------------|
| Total installed capacity (MW) | 33,0 |
| Annual production (GWh) | 200 |
| Raw Material | straw |
| Consumption (Tm) | 160.000 |
| Site | Sangüesa (Navarra) |
| Production initiated | July 2002 |





Solar

| | |
|--------------------------------|------------------|
| Total installed capacity (MWp) | 1,8 |
| Largest Site (1,2MWp) | Tudela (Navarra) |
| Number of Solar Truckers | 400 |
| Number of Pannels PV | 12.602 |
| Surface (sqm) | 60.000 |

AESOL (75% owned):

- installs fotovoltaic and thermal solar facilities with >50% market share in Spain
- Total fotovoltaic installed: 8,5MWp
- Total thermal solar installed: 18,7MWp





Biodiesel

| | |
|-----------------------|---------------------------|
| Plant site | Caparroso, Navarra |
| Production (Tm./year) | 35.000 |
| Raw materials | First use vegetable oils |
| Subproducts | Pharmatheatical Glycerine |
| Tecnology | Lurgi |
| Production initiated | July 2004 |

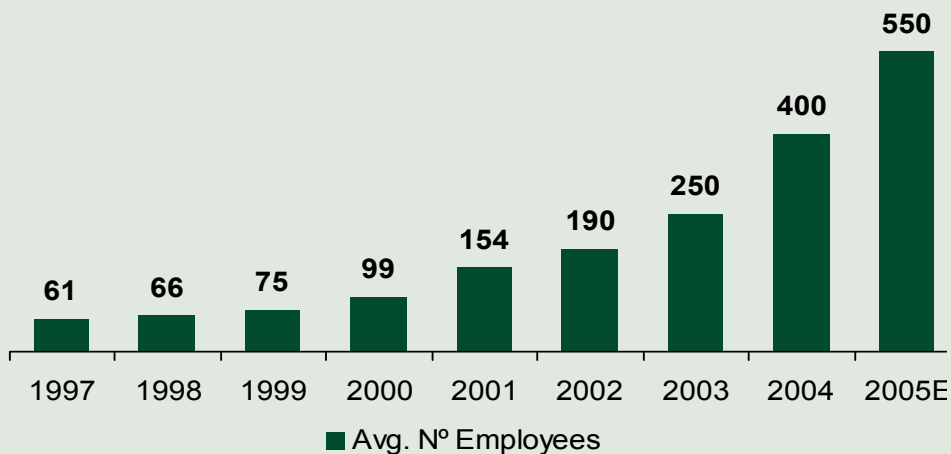


Wholesale & Retail sales successfully initiated in 2005

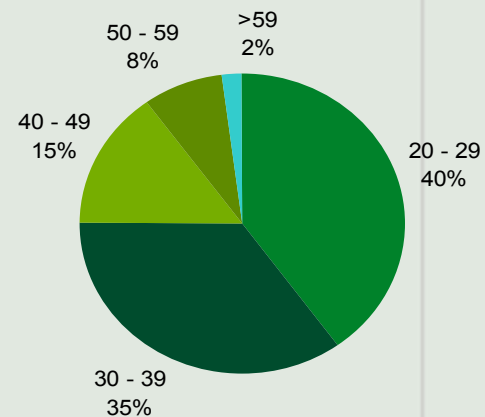


Human Resources

Average Number Employees



Breakdown by age - 2004



- Young, motivated and committed with ACCIONA ENERGIA's project and corporate values
- Average age: 34 years

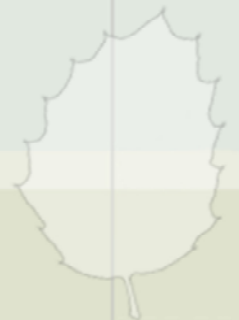




acciona



SECTION 3 – Renewable Energy in Spain





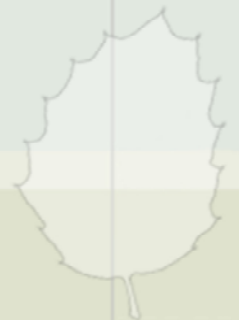
Spanish regulatory framework

Strong Spanish dependence on oil and gas producing countries

Kyoto Protocol member

Strong political support and favourable regulatory framework to renewable energies

The growth of renewable energies in Spain has a key direct impact on regional and rural economy and employment





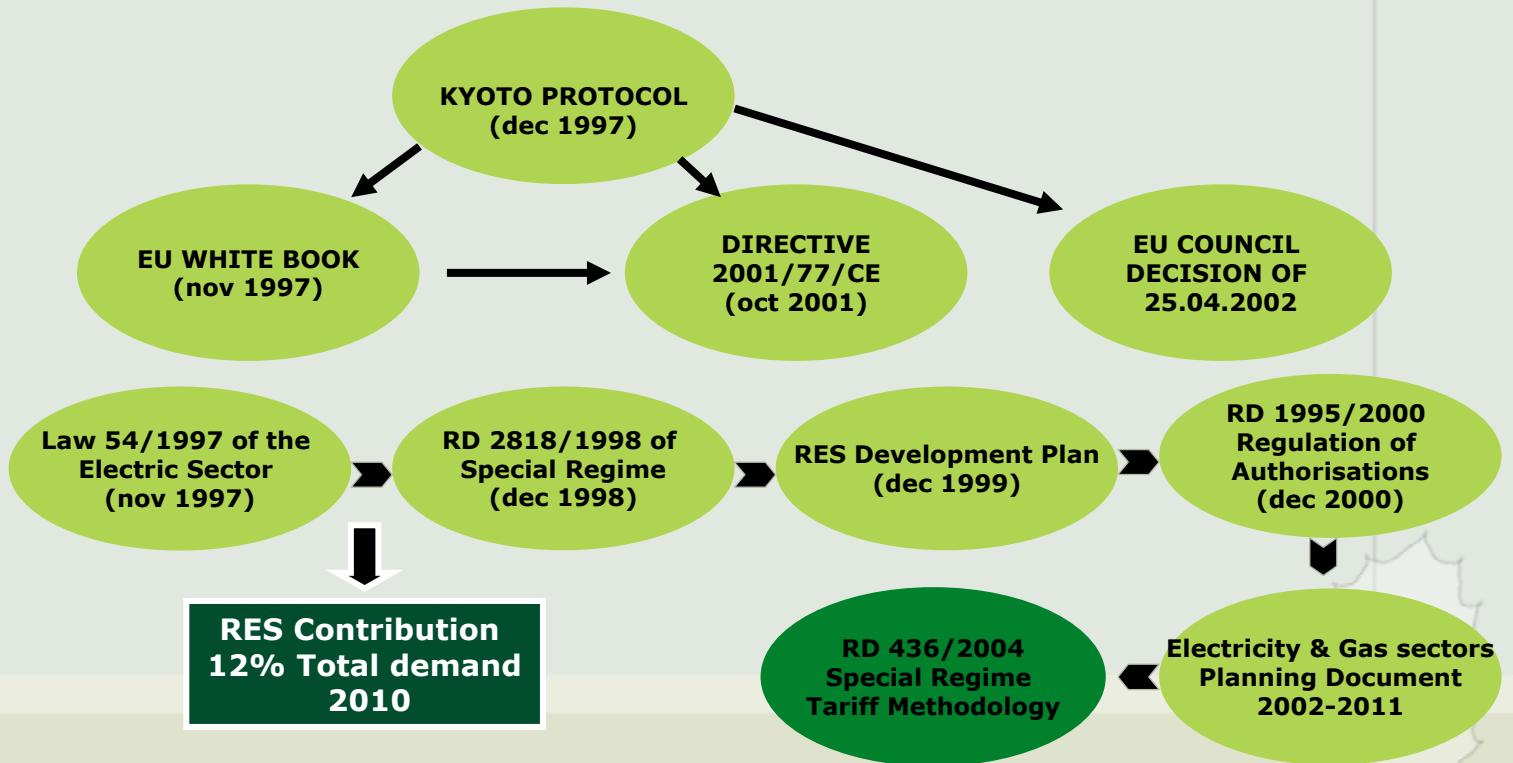
Regulatory framework

Key regulation

Global

Europe

Spain





Regulatory framework

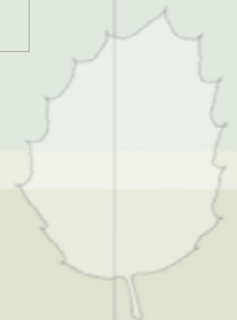
EU regulation

EU TARGETS for RES (EU Directive 2001/77/CE)

- Global Indicative Target for Primary Energy: **12%** demand by **2010**
- Global Indicative Target for Electricity: **22,1%** demand by **2010**

- EU TARGETS for Biofuels (EU Directive 2003/30/CE)

- **2005: 2%** of total gasoline and diesel from Biofuels
- **2010: 5,75%** of total gasoline and diesel from Biofuels



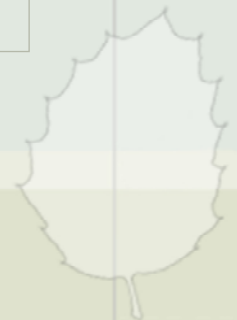


Regulatory framework

Spanish Main Features

Coherence with targets and regulations established in Kyoto and EU Directives

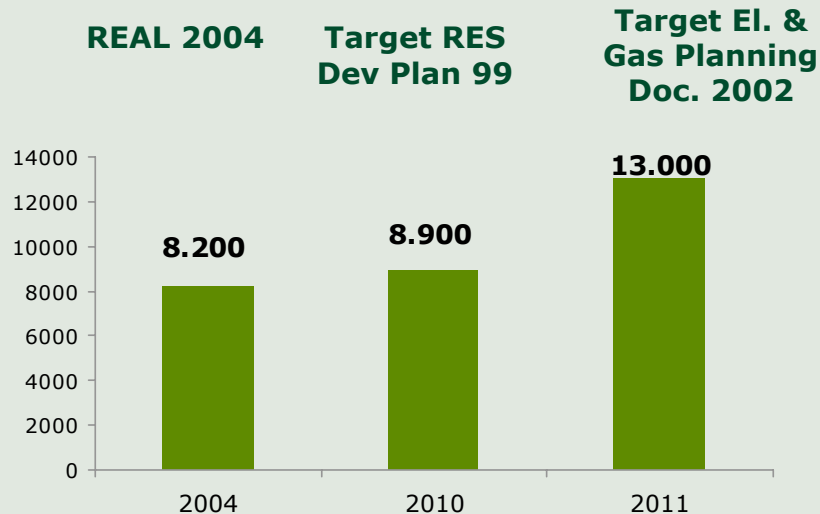
- Special Regime Producers Rights: Priority access to the Electrical Grid; guaranteed purchase of all energy produced and premium over pool price
- Governmental Policy of stability and continuity of legal support
- Renewables given an important role in the Spanish electricity generation mix (30% of installed capacity will be renewable)
- **Predictable returns and profitability for investors in RES**
- Improvement process of legal framework: **RD 436/2004**





Regulatory framework

Development plan 2005-2009 (new wind MW)



- Spain has reached its first Wind Energy Target for 2010 almost 5 years in advance. Confirms the adequacy of regulatory Framework in place
- New Target for 2011 assumes 46% increase
- New legislation implemented to reach New Target



Spanish Tariff System

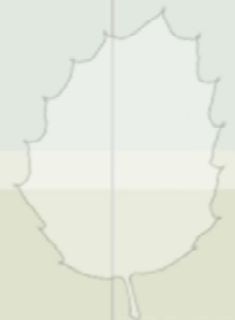
RD 436/04: LAST AND RELEVANT MILESTONE IN LEGISLATION

Positive reform that seeks to:

- Guarantee long term development of RES
- Provides stability, legal security and enhances investor confidence
- Facilitates the incorporation of this energy into the market, helping to improve the management of the system
- Eliminates the risks of volatility in retribution, guaranteeing tariff in the range of 80-90% average price of electricity
- Avoid distortion in overall electricity prices

New Goals for Special Regime Producers:

- Energy output predictions
- Deviation penalties
- Administrative costs
- Tension gaps





Spanish Tariff System

RD 436/04: WIND TARIFF MECHANISM

**NEW!
3 OPTIONS**

Sell to utility

Fixed price based on Average Regulated Tariff (TMR):

- **Yrs 1 to 5: 90% TMR**
- **Yrs 6 to 10: 85% TMR**
- **Rest useful life: 80% TMR**

Sell to POOL MKT

Variable price based on pool price plus a premium:

$$R = P_m + P_r + I \pm ER - D - MC$$

R = €/ kWh

P_m = pool price

P_r = premium: 40% TMR

I = Incentive: 10% TMR

ER = Reactive Energy complement

D = Deviation Costs

MC = Mkt agent fees

RD 2818

Option for existing production facilities before RD 436/04 approval



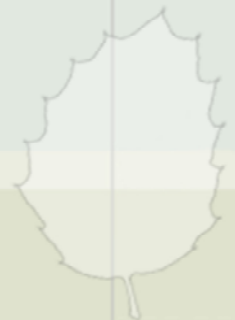
Spanish Tariff System

ACCIONA ENERGIA's CHOICE: SELL to POOL MKT

SALE OF ENERGY OUTPUT TO POOL MARKET SINCE 1st Jan 2005

has enabled ACCIONA ENERGIA to:

- 49 facilities, 4 technologies (wind, minihydro, biomass, cogeneration), combined total power of 979,7 MW already selling to pool market as of May 2005
- Leadership of ACCIONA ENERGIA among producers under special regime selling to pool mkt in 2005
- Pricing optimization of energy output since 1st Jan 2005
- Significant technical and administrative effort: Know how to manage electricity and sell to pool





Spanish Tariff System

SHOW CASE: Q1 2005 RESULTS

Sell to utility

Fixed price based on Average Regulated Tariff (TMR):

- Fixed Tariff: 6,41
- Reactive En.: 0,27

TOTAL (Eur c/kWh): 6,68

Sell to POOL MKT

Variable price based on pool price plus a premium:

- POOL price: 4,10
- Power guaranty: 0,51
- Premium: 2,93
- Incentive: 0,73
- Deviation Penalty: (0,092)
- Reactive En.: 0,27
- Agent Fees: (0,025)

TOTAL (Eur c/kWh): 8,42

RD 2818

Option For existing production facilities before RD 436/04 Approval:

- Tariff RD 2818: 4,78
- Premium: 2,36
- Reactive En.: 0,27

TOTAL (Eur c/kWh): 7,41

**ACCIONA
ENERGIA'S
CHOICE**



Spanish Tariff System

LESSONS LEARNED 1H 2005

- 1H 2005 LEARNING PROCESS of new procedures and requirements
- Right choice in economic terms
- Conservative strategy of entering the market through external competent agent
- Good asset base to compensate output deviations (20%-30% on a monthly basis)

NEXT STEPS:

- Obtain "MARKET AGENT" title to sell our produced energy to the market
- Currently in process, planned for Q4 2005

ACCIONA ENERGIA PRESENT THROUGHOUT THE WIND VALUE CHAIN





acciona



SECTION 4 – Project Portfolio and 2005E forecast

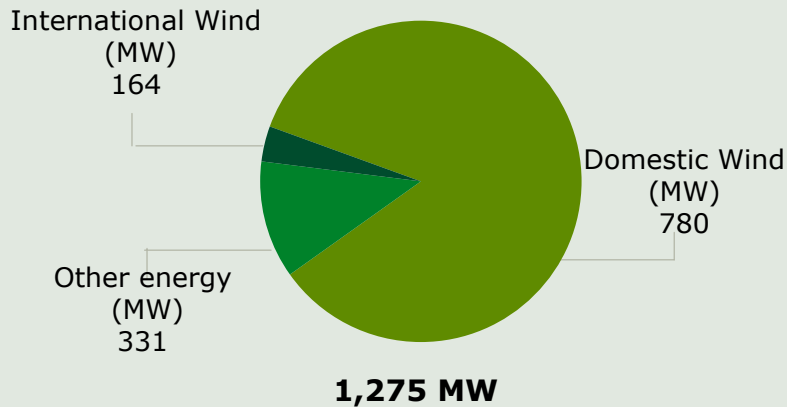




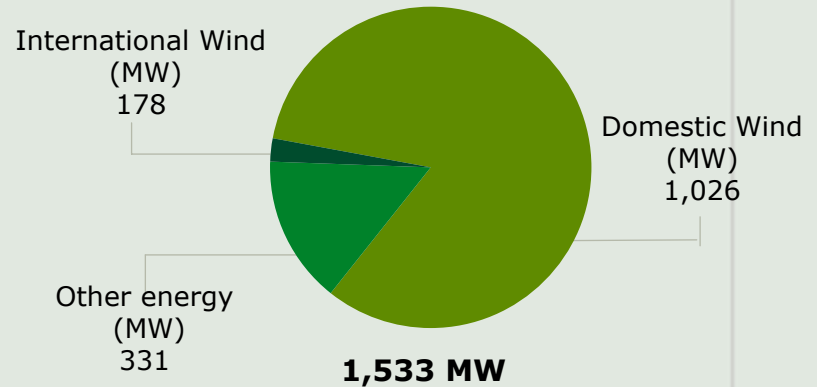
Operating assets portfolio

Installed capacity

2003



2004

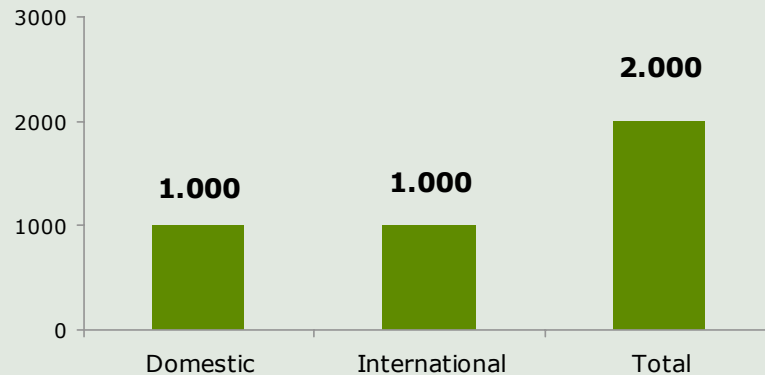


- Strong project pipeline for growth:
 - 80% own wind power, 20% turnkey projects for third parties
 - 50% domestic, 50% international



Project Portfolio

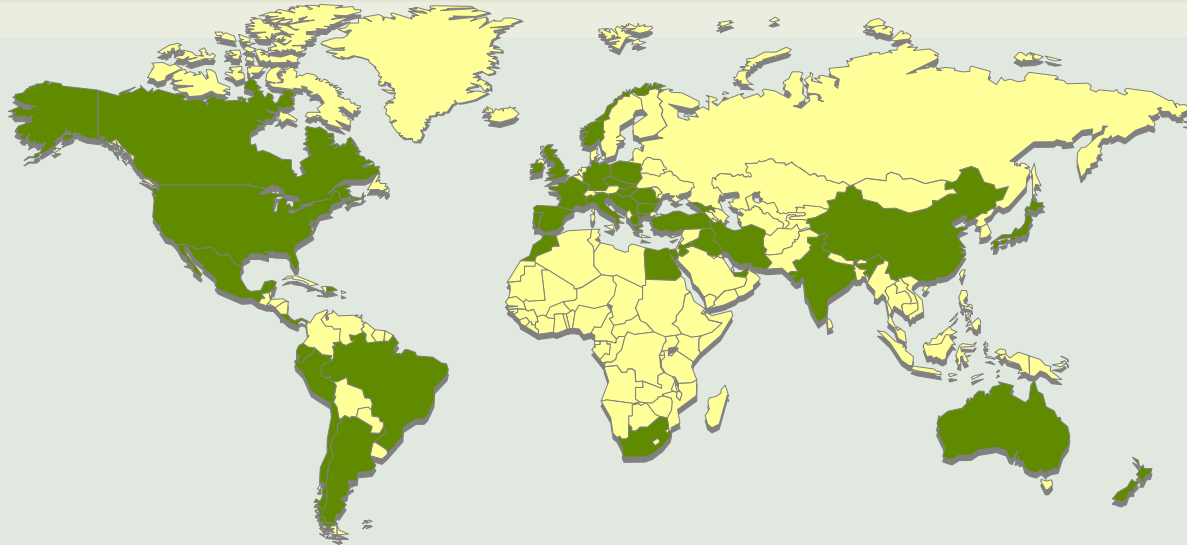
Development plan 2005E-2009E (new wind MW)



- Business Plan 2005E-09E: increase capacity by 2,000 wind MW to reach 3,000 wind attributable MW by 2009 year end
- Expand in developing turnkey wind farms for third parties
- Develop alternative renewable energies based on strict profitability criteria



Wind Energy International Development



More than 34 countries analysed. Focus in 7 key target markets selected according to profitability and regulatory framework stability

Current presence with operating assets in 7 countries: Spain, Germany, France, Canada, US, Ireland and Australia

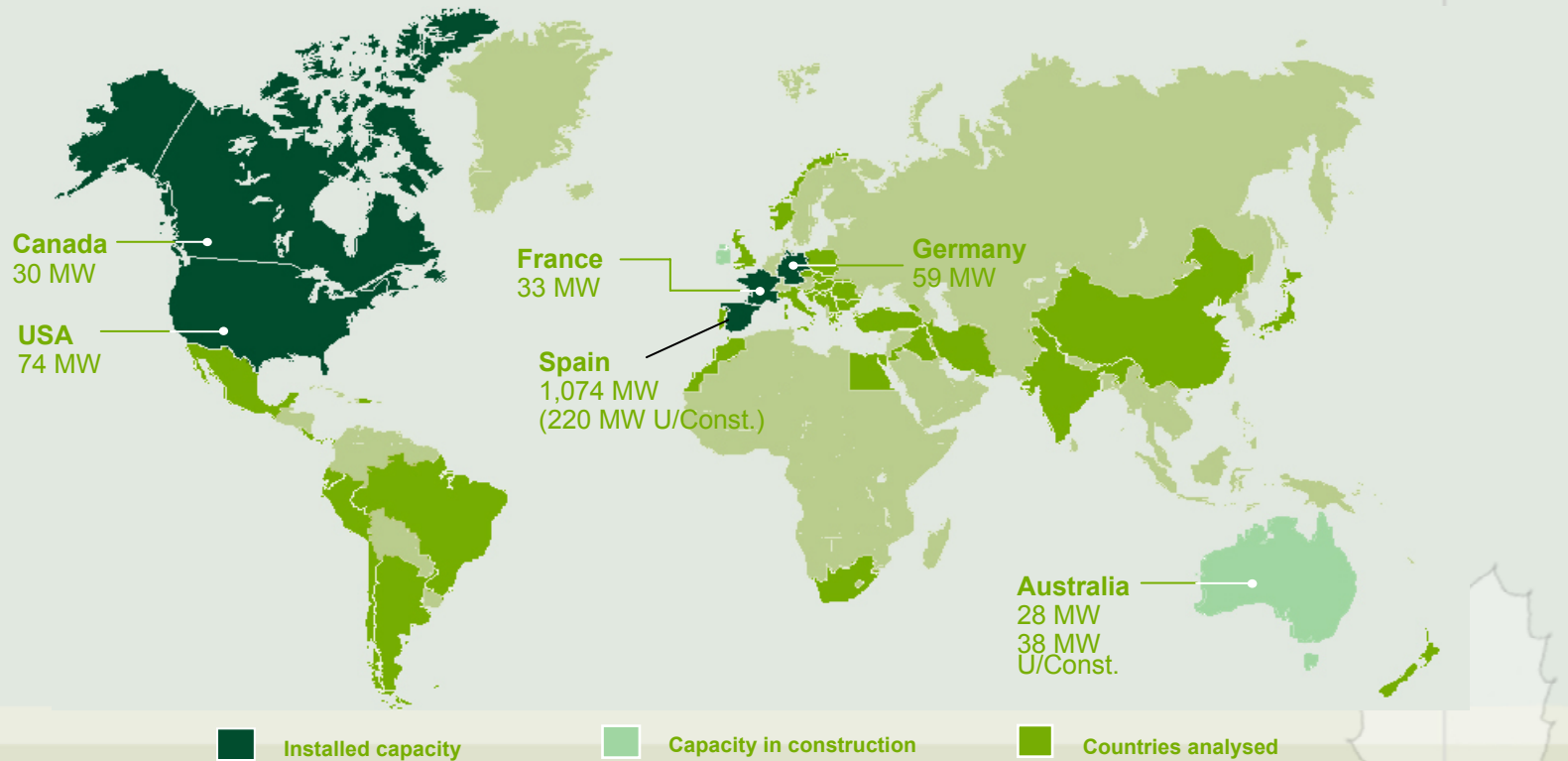
Presence in other countries will be based on strict profitability criteria

ACCIONA ENERGIA 2005E-09E Business Plan: >3,000 wind MW (2,000MW attributable)



Wind Energy International Development

Wind assets Q1 05



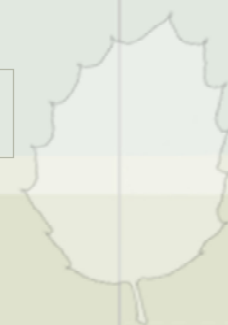


Project Portfolio and 2005E Forecast

| Wind Energy Project Portfolio Q1 05 | | | |
|--|----------------------------|-----------------------------|-------------------------|
| Region | MW under evaluation | MW under development | Budget 2005E (*) |
| Europe | 6,200 | 2,978 | 526 |
| America | 3,500 | 600 | 26 |
| Asia | 1,100 | 570 | --- |
| Oceania | 1,900 | 452 | 76 |
| TOTAL | 12,700 | 4,600 | 628 |

(*) Attributable MW to be added in 2005, 365 MW (58%)

ACCIONA ENERGIA is evaluating 12,700 MW; 628 MW to be installed in 2005





Project Portfolio and 2005E Forecast

| Wind Energy Forecast (year end 2005E) | | | |
|--|---------------------------------|------------------------|---------------------|
| Region | MW const. start 2005 (*) | MW commissioned | Budget 2005E |
| Spain | 541 | 273 | 410 |
| Rest Europe | 153 | 75 | 116 |
| America | 12 | 12 | 26 |
| Oceania | 116 | 66 | 76 |
| TOTAL | 822 (581**) | 425 (320**) | 628 (365**) |

(*) Additional 62 MW will be under construction for 3rd parties

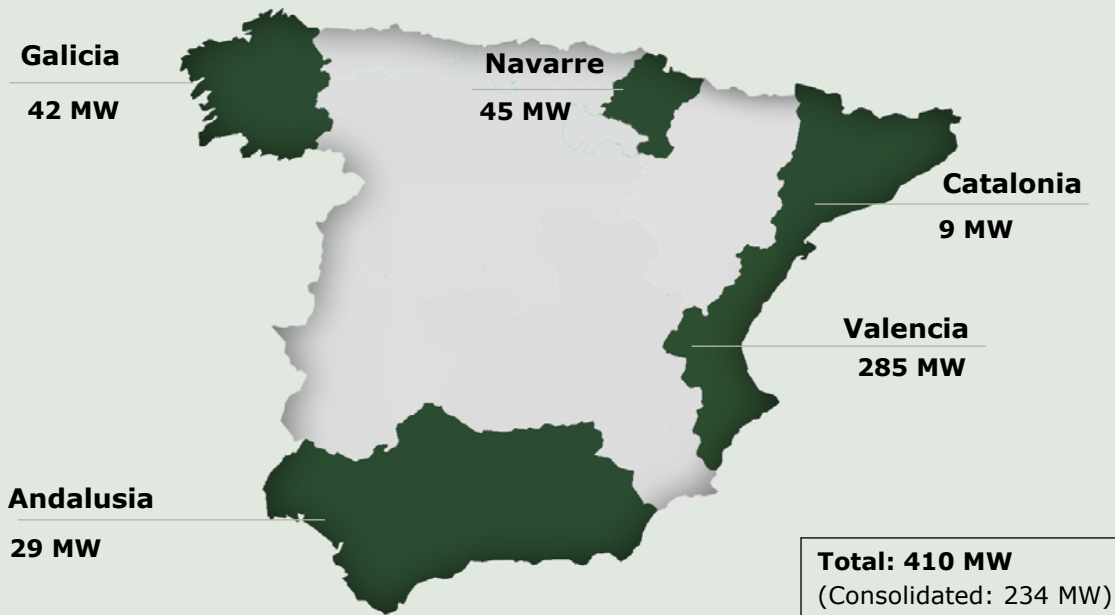
(**) Attributable figure

Around 800 MW in construction at year end 2005E



Project Portfolio and 2005E Forecast

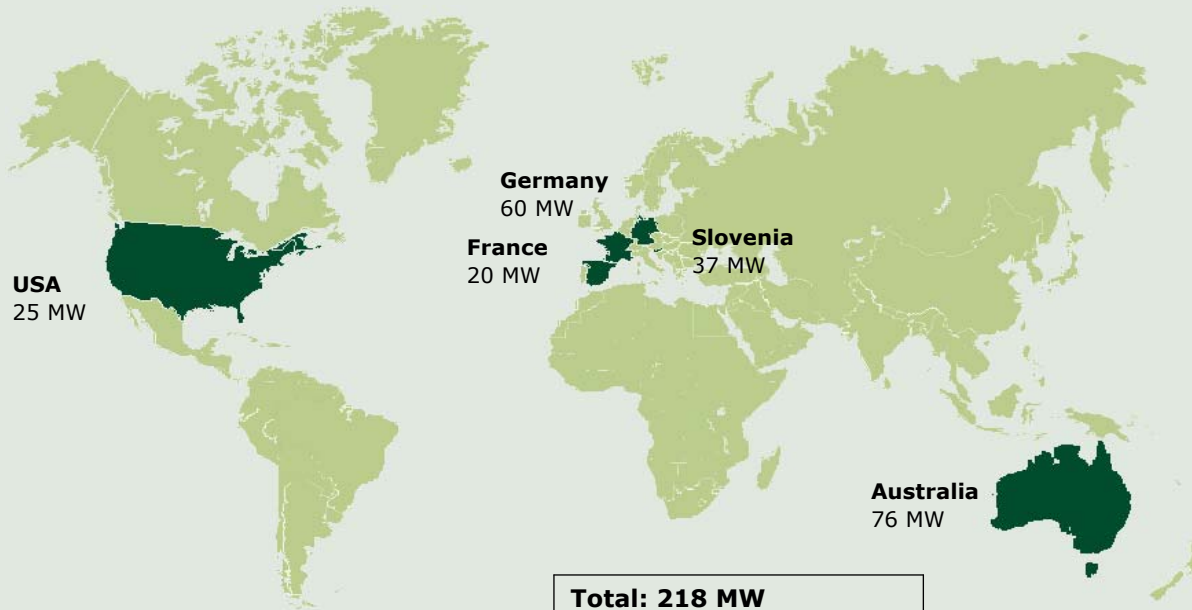
2005E Budget Wind MW to be Installed in Spain





Project Portfolio and 2005E Forecast

2005E Budget Wind MW to be Installed Worldwide



Total: 218 MW
(Consolidated: 131 MW)





Recent agreement

ACCIONA Energia in CHINA: CASC Joint Ventures

- **Two joint ventures to develop renewable energies in China** and other Asian markets:
 - **Nantong: manufacturing plant** to produce 400 WTG/year (1.5MW). Total investment €25m
 - **Beijing: development of renewable energy projects** (wind, biomass, biofuels and other). Total investment €5m
- **Shareholding structure:** 45% ACCIONA ENERGIA, 45% CASC, 10% INCEISA
- **Market potential:**
 - new renewables energy Law in China
 - fixed price
 - generation output guaranteed by distribution companies
 - subsidised financing
 - special tax regime
- China currently #10 wind market by installed capacity (764MWs): world-s largest growth potential

Energy demand growth in China is critical
New law to promote renewable energies in force January 2006



Recent transactions

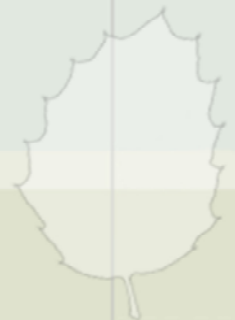
Wind Energy Project Portfolio Acquisition

ACCIONA has acquired GREP project Portfolio in USA & CANADA

- **USA: 225 MW potential** of very advanced projects under development
- **CANADA: 350 MW potential** of very advanced projects under development

This Acquisition together with existing ACCIONA's JVs with AES in NY State and SUNCOR in Canada strengthens our presence in this two key markets

USA/CANADA among the countries with greatest potential for Wind Energy





acciona



SECTION 5 – ACCIONA ENERGIA Financials





Key Financials

| | 2003 | 2004 | Δ% |
|-------------------------|-------|-------|--------|
| Sales | 142 | 328 | 131,6% |
| EBITDA | 53 | 127 | 139,9% |
| PBT | 17 | 43 | 145,4% |
| Installed capacity (MW) | 1.275 | 1.533 | 20,2% |



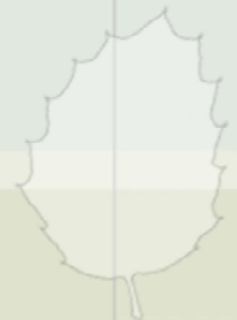


Acciona ENERGIA 2005E

Energy Business Contribution to Acciona Group

- **Growth:** Increase of the Energy Division consolidated Turnover: 102% (2004-2005E)
- **Recurrent Cash Flow:** Energy Production: 84% of total Energy Division EBITDA 2005E
- **Investment Effort:** Consolidated Investment 2005E: € 450 M
- **Sound Financial Structure:**
 - Increase in Consolidated Net Debt 2004- 2005E: € 265 M
 - Net Debt/EBITDA 2004: 4.7x; 2005E: 3.7x

Wind will remain as ACCIONA ENERGIA's core business in 2005





| 2005E ACCIONA ENERGÍA | | |
|----------------------------------|-----------|----------------|
| | €m | Δ% 2004 |
| Revenues | 600-625 | +83-91% |
| EBITDA | 210-220 | +65-73% |
| PBT | 65-70 | +55-67% |
| CAPEX¹ | 450 | n/a |
| MW Installed ¹ | 300-350 | 30%-35% |

(1) Attributable





Key Financials

| | Q1 04 | Q1 05 | Δ% |
|--------|-------|-------|---------|
| Sales | 75,2 | 122,8 | +63,1% |
| EBITDA | 24,3 | 59,5 | +144,5% |
| Margin | 32,3% | 48,5% | |
| PBT | 11,5 | 33,5 | +192,1% |
| Margin | 15,2% | 27,3% | |

- 100% EHN
- 145% EBITDA increase
- EBITDA margin up to 49%:
 - installed capacity growth
 - energy production increased
 - tariff growth (+35% up to 0,086 €/Kwh)

| Installed capacity (MW en producción) | Q1 05 Attributable |
|--|-----------------------|
| Total Wind | 1.094,2 |
| Total Other | 314,9 |
| Total Energy | 1.409,1 |

| Production (Gwh) | Q1 05 Attributable |
|---------------------|-----------------------|
| Total Wind | 715,7 |
| Total Other | 524,2 |
| Total Energy | 1.239,9 |





2004A-2009E ACCIONA ENERGÍA Business Plan

| | CAGR 09E/04A |
|----------------------------------|--------------|
| Revenues | 30-33% |
| EBITDA | 30%-35% |
| PBT | 35%-40% |
| CAPEX¹ (€M) | 2.300 |
| MW Installed ² | 2.000 |

- (1) ACCIONA Net Investment effort
(2) Attributable





Key Wind Energy Value Drivers

| | | |
|------------------------------|-------------------------------------|-------------|
| Operating assets: | Installed Capacity (MWs) | } MWh owned |
| | % direct ownership | |
| | Equivalent hours/year (load factor) | |
| | Remaining useful life | |
| Projects | Technology (WTG) | |
| | Under construction | |
| Pipeline | Installed capacity (MWs) | } MWh owned |
| | % direct ownership | |
| | Equivalent hours/year (load factor) | |
| | Probability of construction (%) | |
| | Timing of construction (NPV) | |
| | Construction cost | |
| | Installed capacity (MWs) | |
| | % direct ownership | |
| | Development stage | |
| | Probability of construction (%) | |
| Timing of construction (NPV) | | |
| Investment cost | | |
| CDM/CO2 | NA Spain | |
| Price | Tariff (€/KWh) | |
| | Energy factor (IRR) | |

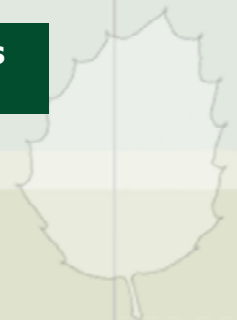




ACCIONA ENERGÍA'S Wind Value Drivers

| | Load Factor | Project IRR |
|-------------------------|-------------|-------------|
| Operating assets | | |
| Spain | 25 - 35% | 11 - 15% |
| International | 25 - 40% | 10 - 14% |

IRR requirements for international Projects on a case by case basis

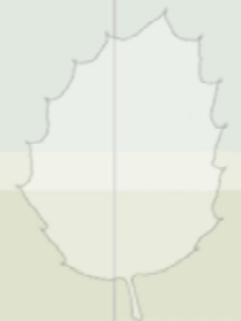




acciona



SECTION 6 – Conclusions





Conclusions

ACCIONA ENERGIA within ACCIONA Group

Acciona Energia has a unique combination of attractive financial features:

- High Growth (30%)
- Short term FCF generation
- Low risk profile
- Short term value creation ($IRR > WACC$) and long term (strategic sector globally)

ACCIONA ENERGIA KEY TO DIVERSIFICATION STRATEGY





Conclusions

Reinforced Leadership in a future promising sector

Following the acquisition of 100% of EHN, ACCIONA ENERGIA becomes a **world leader in the sustainable energy model**

Based on,

- **Track Record:** Successful and experienced management team
- **Financial Resources:** to fund the strategic Business Plan
- **Willingness:** Strategy oriented to the achievement of new goals

ACCIONA ENERGIA, a reference in the sustainable energy model





"This presentation contains statements that constitute forward looking statements in its general meaning and within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this document and include statements regarding the intent, belief or current expectations of the customer base, estimates regarding future growth in the different business lines and the global business, market share, financial results and other aspects of the activity and situation relating to the Company. The forward looking statements in this document can be identified, in some instances, by the use of words such as "expects", "anticipates", "intends", "believes", and similar language or the negative thereof or by forward-looking nature of discussions of strategy, plans or intentions.

Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ materially from those in the forward looking statements as a result of various factors. Analysts and investors are cautioned not to place undue reliance on those forward looking statements which speak only as of the date of this presentation. Acciona undertakes no obligation to release publicly the results of any revisions to these forward looking statements which may be made to reflect events and circumstances after the date of this presentation, including, without limitation, changes in Acciona's business or acquisition strategy or to reflect the occurrence of unanticipated events. Analysts and investors are encouraged to consult the Company's Annual Report as well as periodic filings filed with the relevant Securities Markets Regulators, and in particular with the Spanish Market Regulator"

