ABENGOA

Innovative Technology Solutions for Sustainability

ABENGOA

Fiscal Year 2011 Earnings Presentation

February 27th, 2012

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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; decreases in government expenditure budgets and reductions in government subsidies; changes to national and international laws and policies that support renewable energy sources; inability to improve competitiveness of our renewable energy services and products; decline in public acceptance of renewable energy sources; legal challenges to regulations, subsidies and incentives that support renewable energy sources and industrial waste recycling; extensive governmental regulation in a number of different jurisdictions, including stringent environmental regulation; our substantial capital expenditure and research and development requirements; management of exposure to credit, interest rate, exchange rate and commodity price risks; the termination or revocation of our operations conducted pursuant to concessions; reliance on third-party contractors and suppliers; acquisitions or investments in joint ventures with third parties; unexpected adjustments and cancellations of our backlog of unfilled orders; inability to obtain new sites and expand existing ones; failure to maintain safe work environments; effects of catastrophes, natural disasters, adverse weather conditions, unexpected geological or other physical conditions, or criminal or terrorist acts at one or more of our plants; insufficient insurance coverage and increases in insurance cost; loss of senior management and key personnel; unauthorized use of our intellectual property and claims of infringement by us of others intellectual property; our substantial indebtedness; our ability to generate cash to service our indebtedness 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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1 FY 2011 Business Highlights

2 FY 2011 Financial Highlights

3 Conclusions

4 Appendix

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A year of delivery on our words

Growth

Deleverage

Diversification

29 consecutive quarters of Y-o-Y financial growth

Revenues

7,089 M€

↑ **46%** (4,860 M€ FY 2010)

EBITDA

1,103 M€

↑ **36%** (812 M€ FY 2010)

Net Income

257 M€

↑ **24%** (207 M€ FY 2010 figure)

Corporate Net Debt to Corporate EBITDA

2.1x

↓ **from 3.8x** at FY 2010

75% increase in dividend payout up to 15%*

Note: Figures exclude contribution from Telvent for all periods presented

*Subject to shareholders' approval

Reducing company leverage securing returns and growth options

First Reserve

1. Investment of 300 M€ in new Class B shares
2. FR stable presence within our Board of Directors through nominee of a member, Mr. C. Santiago

Telvent Sale

1. Reduction of corporate net debt of 725 M€ and increasing overall liquidity by 391 M€
2. Great returns generation for Abengoa: 27% IRR

CEMIG Agreement

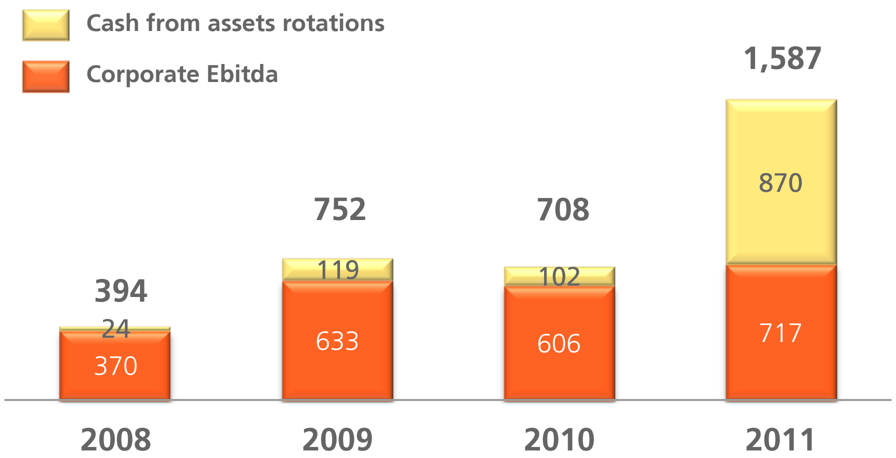
1. Sale of five power transmission lines to CEMIG, in line with asset rotation strategy
2. Cash proceeds at corporate level of 479 M€

Value creation and requirements

External	Projects promoted by customers, won through competitive process	↑ EPC Margin ↑ Positive working capital
External with Equity	Projects promoted by customers or state agencies, won through competitive process and requiring equity contribution	↑ EPC Margin ↑ Positive working capital ↑ O&M Margin ↓ Equity contribution (< EPC margin) ↑ Asset rotation option
Internal	Projects promoted by Abengoa, requiring equity contribution	↑ Positive working capital ↓ Equity requirement

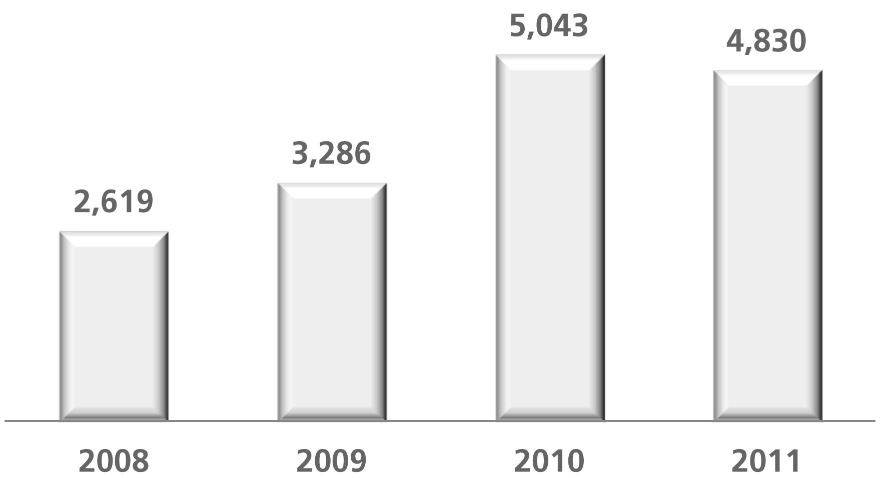
2011, breaking point at corporate level

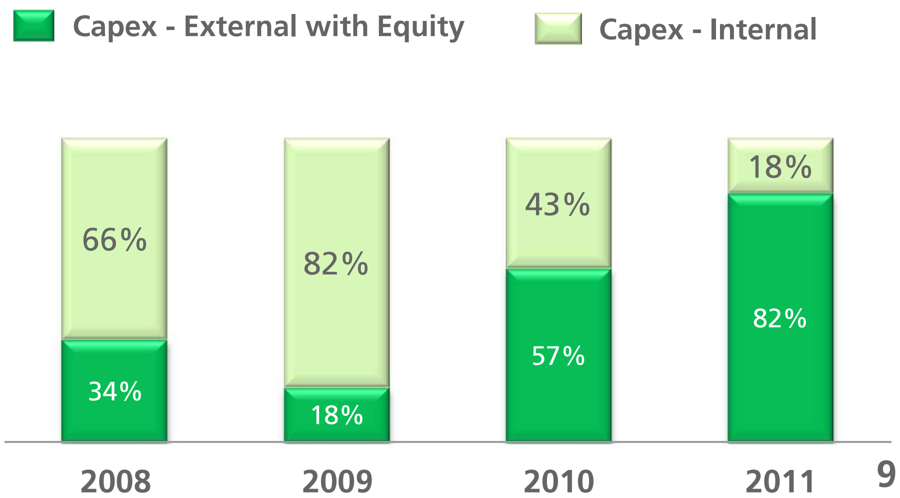
Corp. EBITDA generation + cash from assets rotations



Capex Invested at Corporate Level

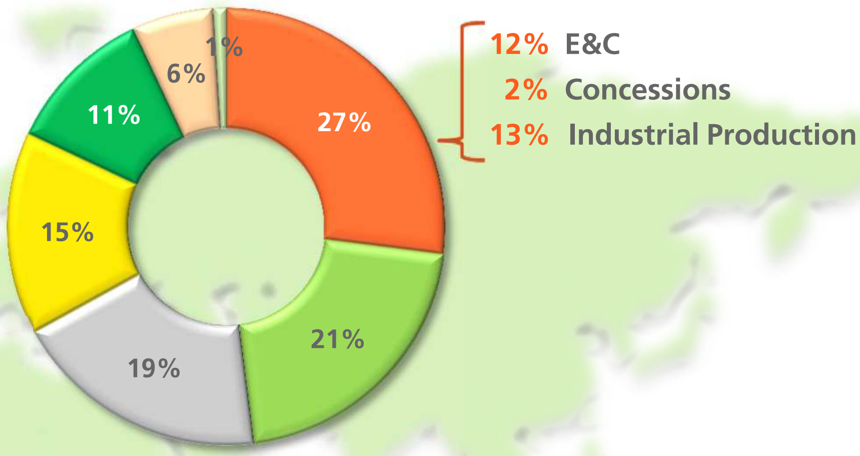
Corp. Gross Debt Evolution



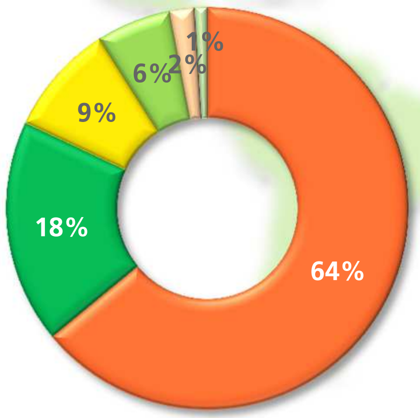


A truly global business

Revenues FY 2011



Revenues FY 2001



Geographies

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

Financial growth year-after-year

3,526 M€ **Revenues of FY 2011, representing an increase of 53% Y-o-Y**

45% of **revenues coming from external activities, and 55% from external with equity activities**

438 M€ **EBITDA achieved in FY 2011**, with **margins of 12.4%**, compared to 11.3% in 2010

7.5 B€ **Backlog** at December 31, 2011, **3.8 B€ to convert in 2012**

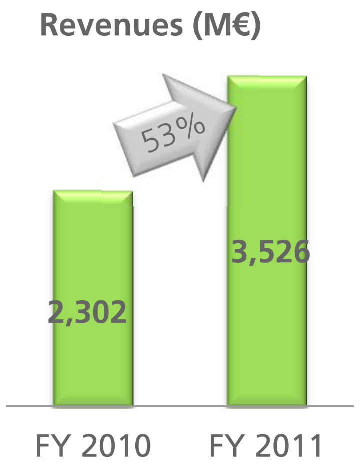
4.3 B€ of **bookings** awarded in 2011 for construction of **major energy infrastructures**

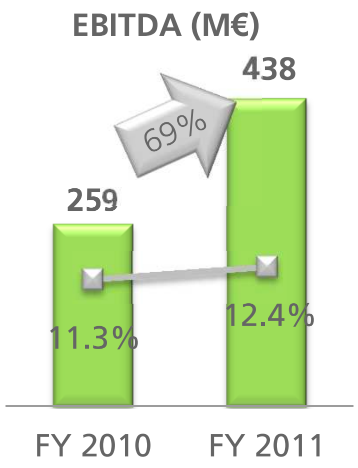
73 B€ **pipeline** at December 31, 2011

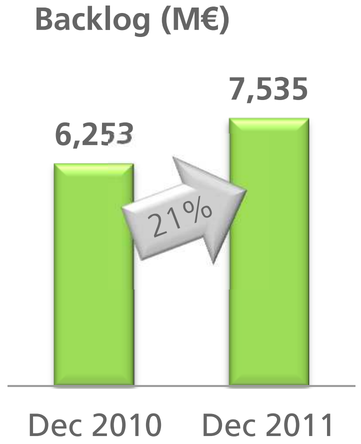
Note: Figures exclude contribution from Telvent for all periods presented

A global leader in the power sector

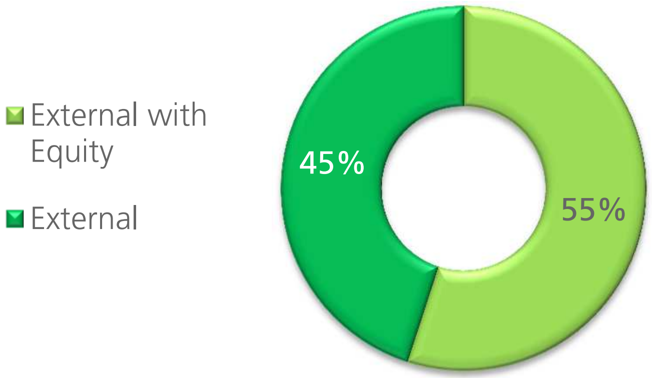
Financial figures

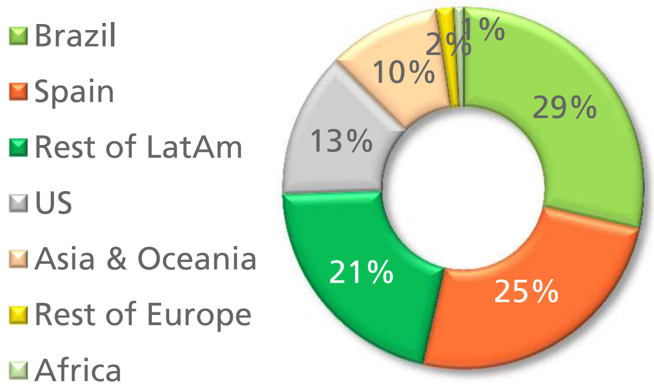






FY 2011 Revenue Breakdown*



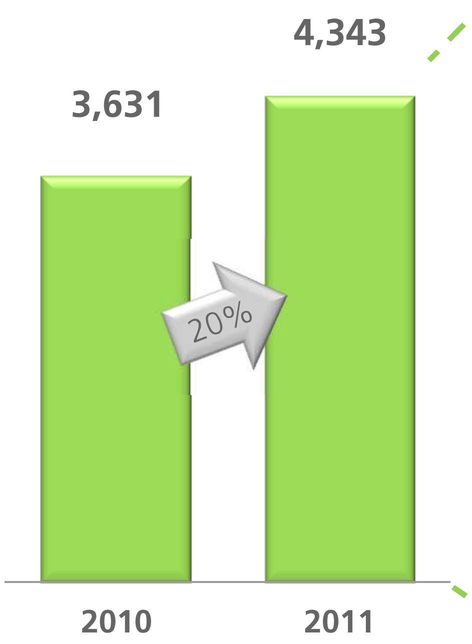


Note: Figures exclude contribution from Telvent for all periods presented

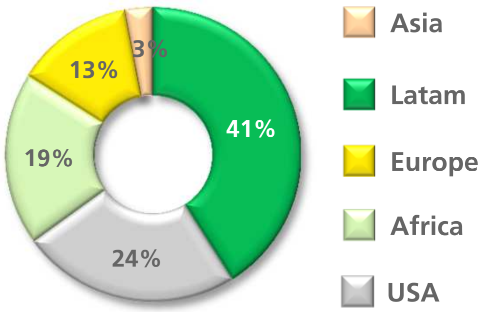
*In addition, E&C had revenues from internal projects of 354 M€ for FY 2011 which get eliminated in consolidation

Solid booking activity securing backlog at high levels

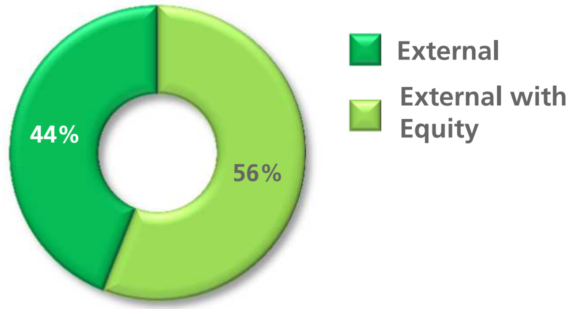
Bookings (M€)



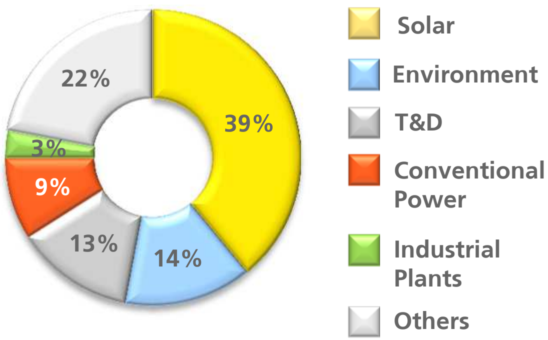
By Geography



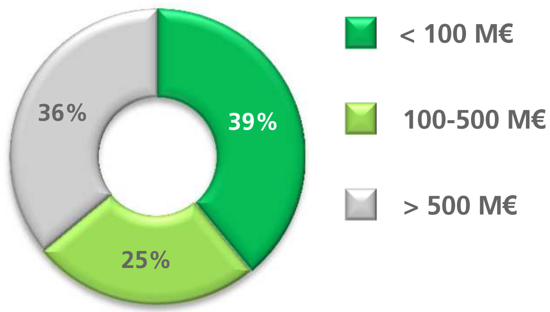
By Type



By Sector



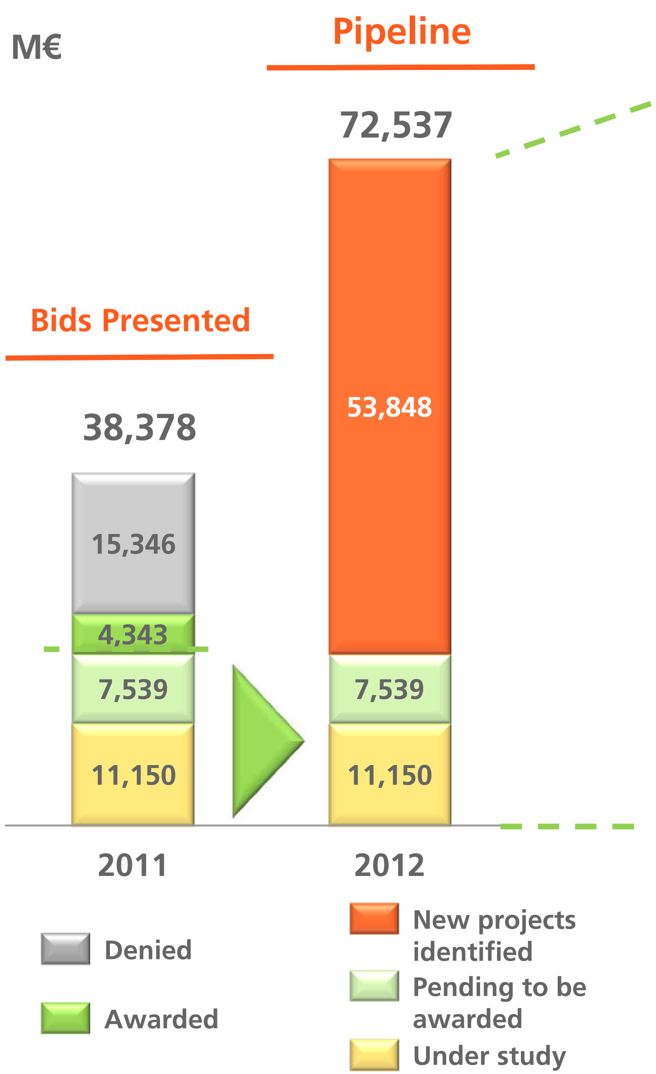
By Size

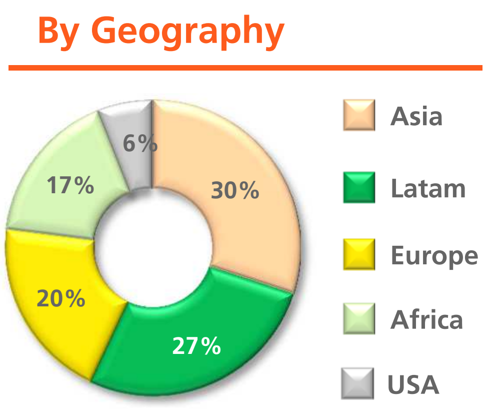


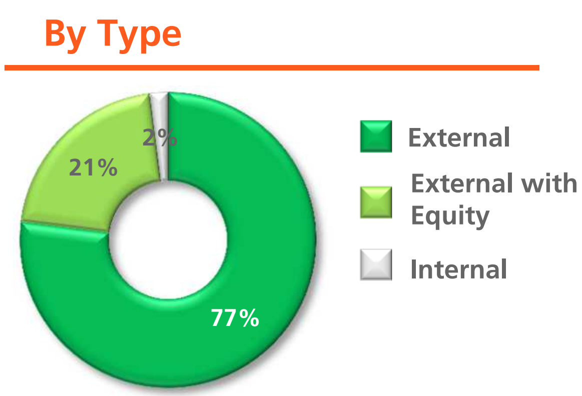
2011 Landmark Projects awarded through highly competitive bids

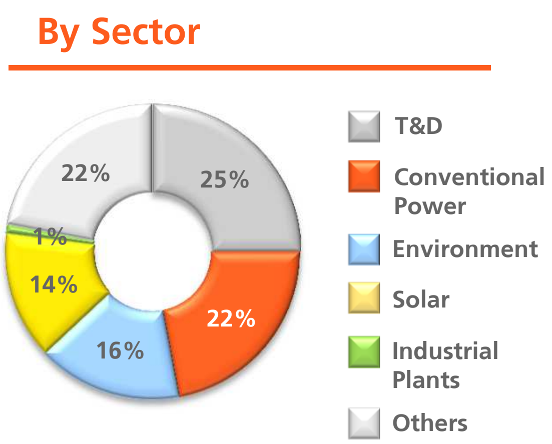
Country	Project	Activity	Amount	Detail
	CSP South Africa		725 M€	100 MW trough 50 MW tower
	ALUR bioethanol plant		120 M$	70 ML capacity
	Morelos combined cycle plant		440 M$	640 MW
	Zapotillo water project		566 M$	5.6 m^3/s water distribution capacity
	Brazil Wind project		108 M€	64 MW

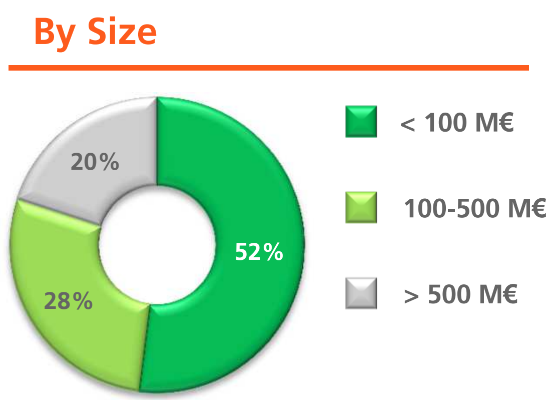
Record pipeline, highest ever











- Proposal and sales team 2011: 414 people (2012e: 502 people)
- 60% expected to convert to advanced opportunities
- Average win rate: 10-15%

Excellent year for all our plants and transmission assets

427 M€ **Revenues of FY 2011, an increase of 39%** due mainly to **new solar thermal assets in operation**

299 M€ **EBITDA achieved in FY 2011**, with overall margins of **70%** for the segment

391 GWh of **solar power produced** and **99.5%** of **availability** on our power transmission assets

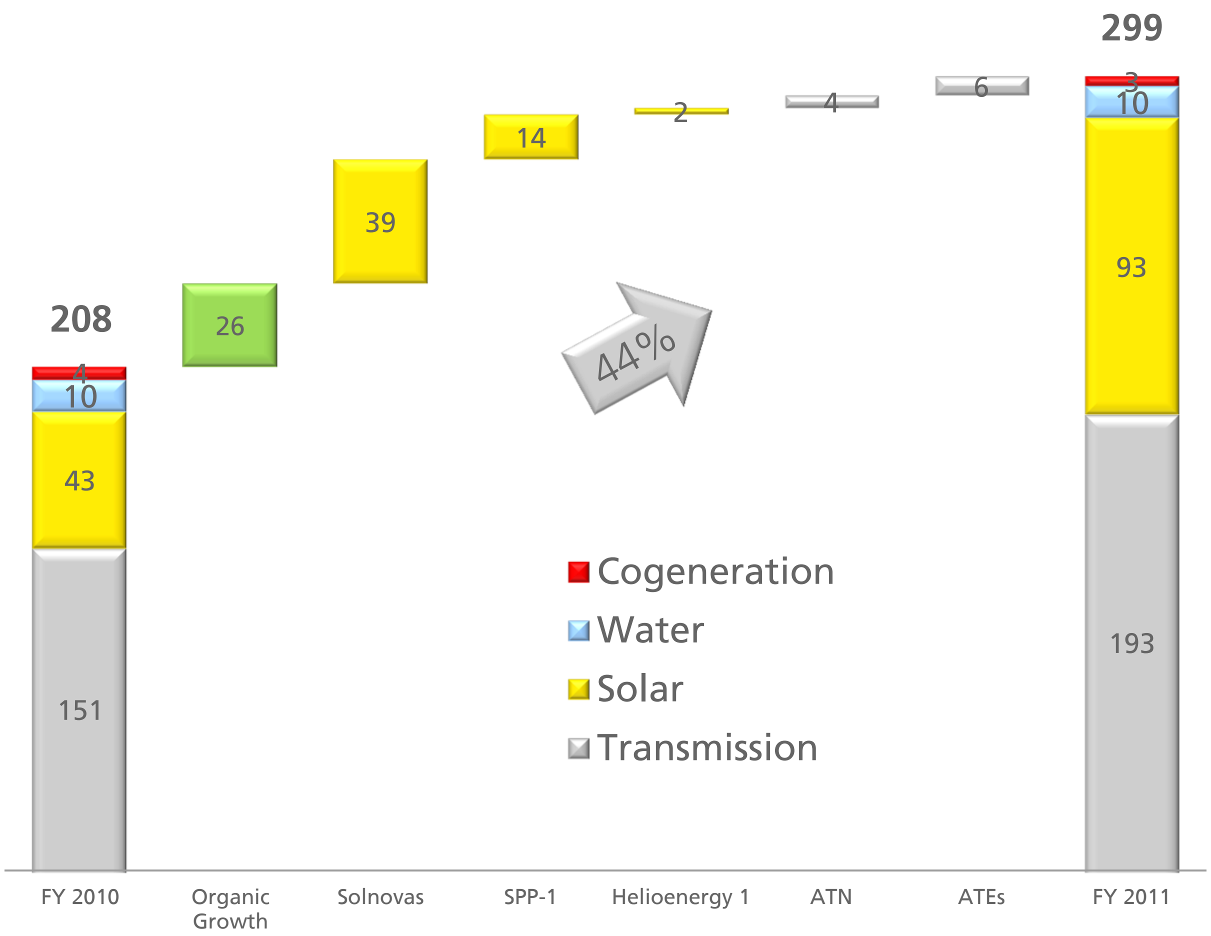
2,531 M€ **Total investment** during FY 11: 1,411 M€ in Solar, 851 M€ in Transmission, 69 M€ in Water and 200 M€ in Cogeneration and Others

2.4 B€ **project finance facilities** raised, signed and fully secured to back up our announced capex plan, obtained through a **balanced mix of sources**

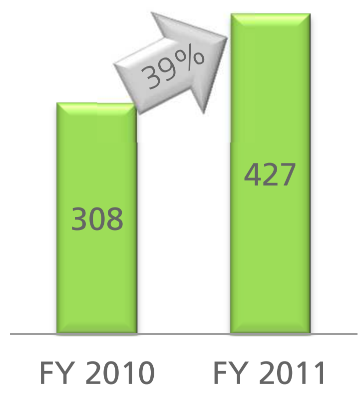
5 **new assets commenced operation during the year**

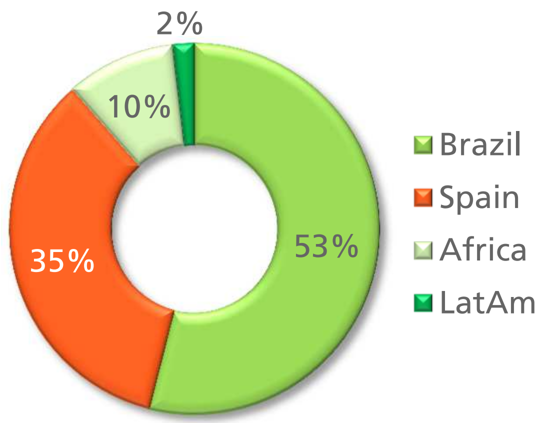
Strong results driven by increased capacity and strong operational performance

EBITDA (M€)



Revenues (M€)





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Timeline: Main Projects in Execution

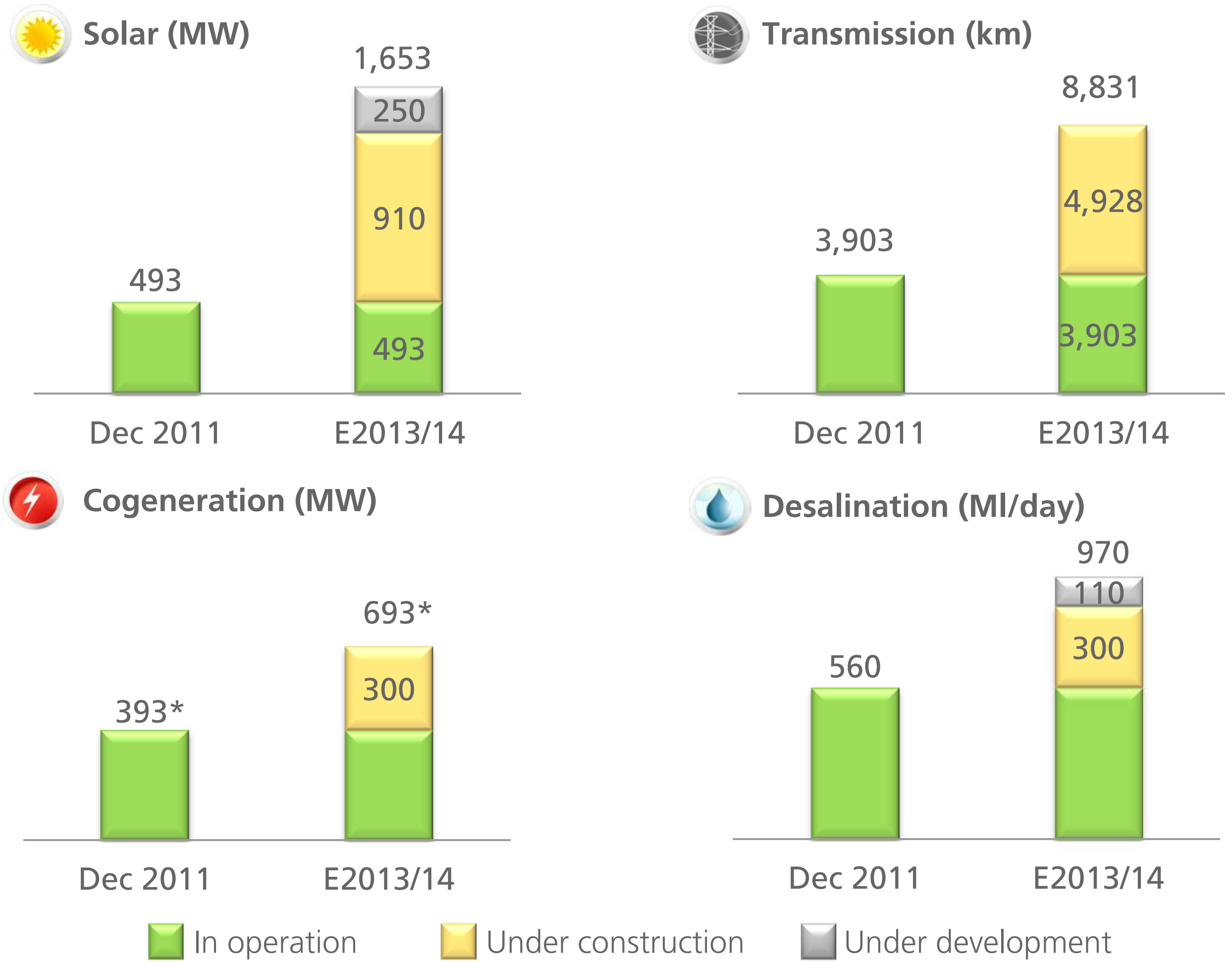
As of Dec. 31 ‘11

	Location	Capacity	Abengoa (%)	2011 2012 2013 2014	Expected Start Up	Ann. EBITDAe (M€)	Fully Funded?
SPP1	Algeria	150 MW	51%		Q2 11 ✓	34	✓
Helioenergy 1-2	Spain	50 MW x2	50%		Q3 11 / Q1 12 ✓	42	✓
Solacor 1-2	Spain	50 MW x2	74%		Q1 / Q2 12 ✓	39	✓
Solaben 2-3	Spain	50 MW x2	70%		Q3/Q4 12	41	✓
Helios 1-2	Spain	50 MW x2	100%		Q3/Q4 12	41	✓
Solana	USA	280 MW	100%		Q3 13	65	✓
Mojave	USA	280 MW	100%		Q2 14	55	✓
Solaben 1-6	Spain	50 MW x2	100%		Q3/Q4 13	41	
Tlemcen-Honaine	Algeria	200 ML/day	51%		Q4 11 ✓	11	✓
Tenes	Algeria	200 ML/day	51%		Q1 13	17	✓
Qingdao	China	100 ML/day	92%		Q3 12	10	✓
Cogen. Pemex	Mexico	300 MWe	60%		Q3 12	60	✓
ATN	Peru	572 km	100%		Q4 11 ✓	10	✓
Manaus	Brazil	586 km	51%		Q3 12	38	✓
Norte Brasil	Brazil	2,375 km	51%		Q1 13	66	✓
Linha Verde	Brazil	987 km	51%		Q3 12	13	✓
ATS	Peru	872 km	100%		Q4 13	30	✓
ATE VIII	Brazil	108 km	100%		Q4 12	2	✓
					Total	615	

Note: Blue colour indicates change from previously reported date of entry in operation

Significant capacity increase when completing capex plan

Concession-type infrastructures



*Includes 286 MW of capacity of bioethanol plants cogeneration facilities

Royal Decree 1/2012 27th of January 2012

No effects on pre-registered assets

✓ No effects on capacity included in the Pre-Registry, yet under development

Excluding retroactivity

✓ No retroactive measures on CSP capacity in operation or under construction

Abengoa Spanish CSP Asset Base

300 MW in operation , 250 MW under construction and 100 MW under development.

Royal Decree confirms feed-in tariff for all of our plants

Segment growth achieved in a very challenging environment

Biofuels:

2,225 M€ **of revenues for the period**, a **41% increase Y-o-Y**, due to higher commodity prices and increase in volumes sold

287 M€ **increase** due to capacity expansion, with average plant utilization of 93% throughout the year

152 M€ **EBITDA achieved in FY 2011**, a year affected by challenging volatility in **crush spread margins** and returns below historical average

Recycling:

630 M€ **revenues achieved in FY 2011**, a good period in both volumes and margins, with **12% growth Y-o-Y**

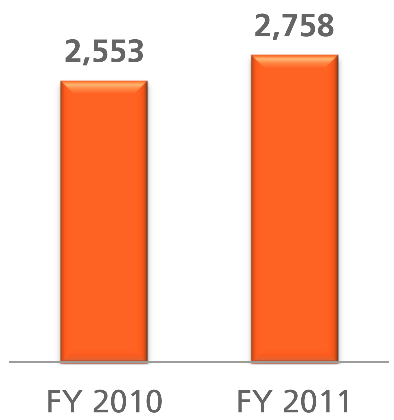
121 M€ **EBITDA achieved in FY 2011**, maintaining **margins at 19%** despite volatility in zinc prices

2.2 Mt **of residues treated** in FY 2011

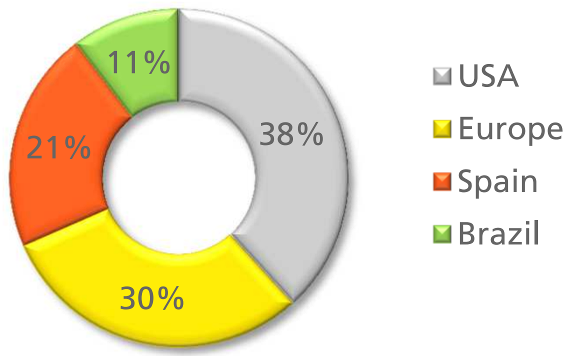
Sustained growth and stable outlook

Revenues and EBITDA Margin (M€)

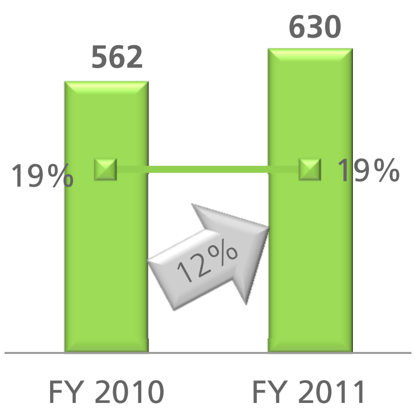
Production (ML)



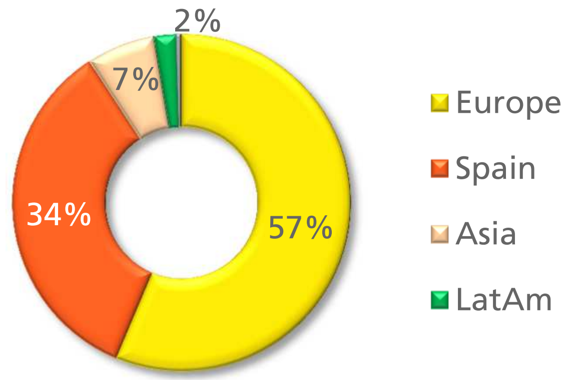
FY 2011 Revenues Breakdown



Revenues and EBITDA Margin (M€)



Industrial Waste Treated (Mt)



Introducing breakthrough innovations to continue leading the CSP future

Leading in the past

- **PS10 first commercial saturated steam tower in the world**
- 2009 second commercial saturated steam tower, 20MW
- Smooth daily operation at the expected performance

R&D pilot projects

- Superheated steam technology reaches temperature up to 540ºC
- **Higher cycle efficiency ~ 40%**
- Natural flux dry cooling
- **More than 1,900h operation** of Eureka pilot tower

New leading technology

- **Superheated steam technology ready for commercial scale**
- PS50 selected by the South African department of energy, 50MW
- **Reduced water consumption by 80%**
- **~ 25% MW/h cost reduction from PS10**

16 Patents Applications

2007: PS10

2010-11: Eureka

2012: PS50

Getting ready for commercial scale 2G

Enzymatic Hydrolisis

Proprietary 2G bioethanol producing technology from lignocellulosic raw material

Developed in lab, tested at pilot scale and demonstrated in our pilot Salamanca plant

Time Frame	2009	2011	2013
Enzyme price (USD/Kg cocktail)	1	0.8	0.6
Enzyme productivity (g/Kg broth)	40	70	80
Enzyme dosing (mg/g cellulose)	30	20	10
Glucan to ethanol yield (gal/kg)	0.23	0.24	0.25
Enzyme Contribution (USD/gal ethanol)	**3.29**	**0.97**	**0.30**
% Cost Reduction		↓70%	↓70%

14 Patents Applications

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29 consecutive quarters of Y-o-Y financial growth

Revenues

7,089 M€

↑ **46%** (4,860 M€ FY 2010)

EBITDA

1,103 M€

↑ **36%** (812 M€ FY 2010)

Net Income

257 M€

↑ **24%** (↑ 75% excl. non recurring items)

Bookings

4,343 M€

3,631 M€ FY 2010

Backlog

7,535 M€

6,253 M€ FY 2010

Pipeline

73 B€

Providing **great visibility** for E&C division

Tot. Net Debt to Tot. EBITDA

5.0x

↓ **from 5.5x** at FY 2010

Corp. Net Debt to Corp. EBITDA

2.1x

↓ **from 3.8x** at FY 2010

Corp. Cash Flow Generation

1,412 M€

including divestments and before interest and taxes payment

*Figures exclude contribution from Telvent for all periods presented

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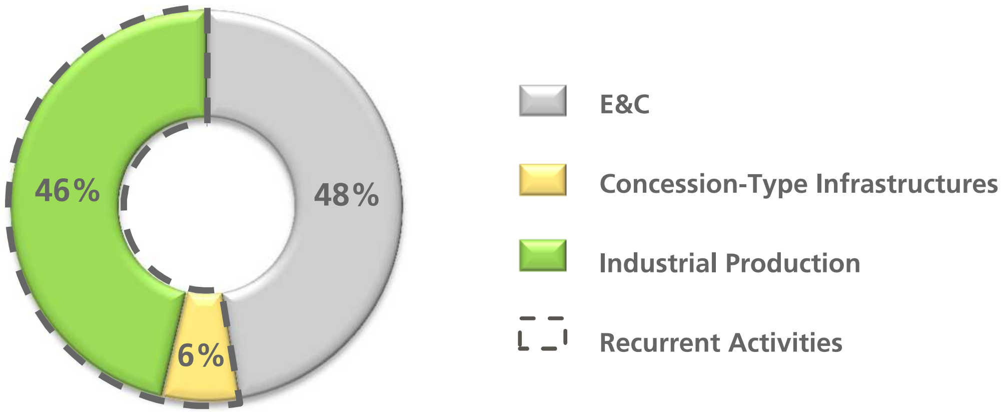
Robust growth from diversified source of revenues

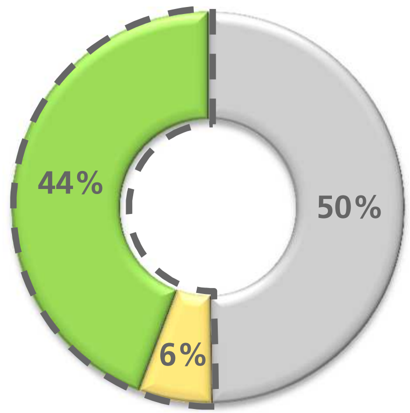
Revenues* (M€)	Q4'10	Q4'11	Var%	FY'10	FY'11	Var%
Engineering & Construction	663	1,370	107%	2,302	3,526	53%
Concession-type Infrastructure	79	105	33%	308	427	39%
Industrial Production	755	830	10%	2,250	3,136	39%
Total	**1,497**	**2,305**	**54%**	**4,860**	**7,089**	**46%**

FY 2010



4,860 M€

FY 2011



7,089 M€

*Figures exclude contribution from Telvent for all periods presented

Towards a well diversified EBITDA profile

EBITDA* (M€)	Q4'10	Q4'11	Var%	FY'10	FY'11	Var%	Margin FY'10	Margin FY'11
Engineering & Construction	87	174	99%	259	438	69%	11%	12%
Concession-type Infrastructure	56	68	21%	208	299	44%	68%	70%
Industrial Production	142	117	(18%)	345	366	6%	15%	12%
Total	**286**	**359**	**26%**	**812**	**1,103**	**36%**	**17%**	**16%**

*Figures exclude contribution from Telvent for all periods presented

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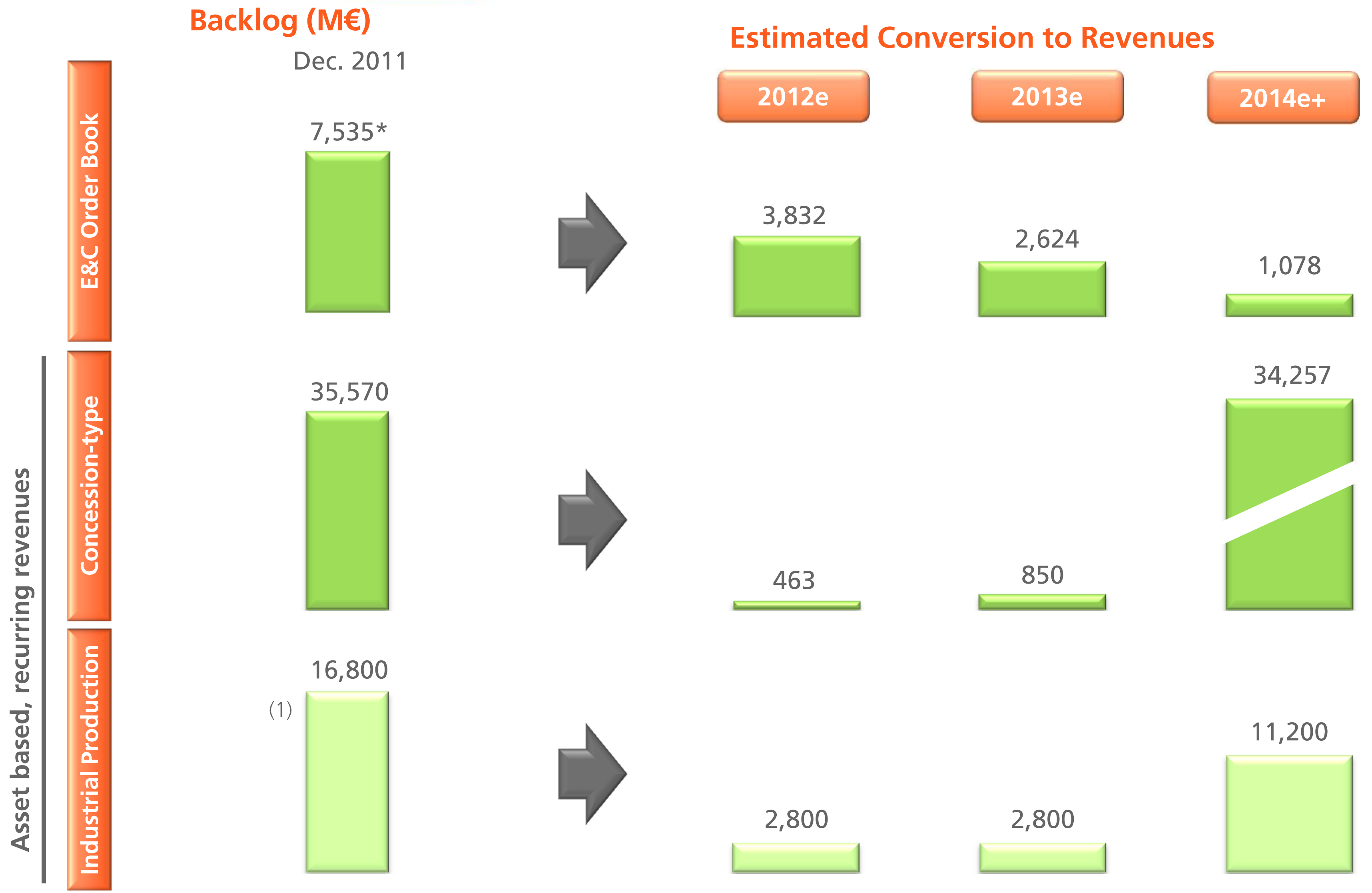
High Revenue Visibility

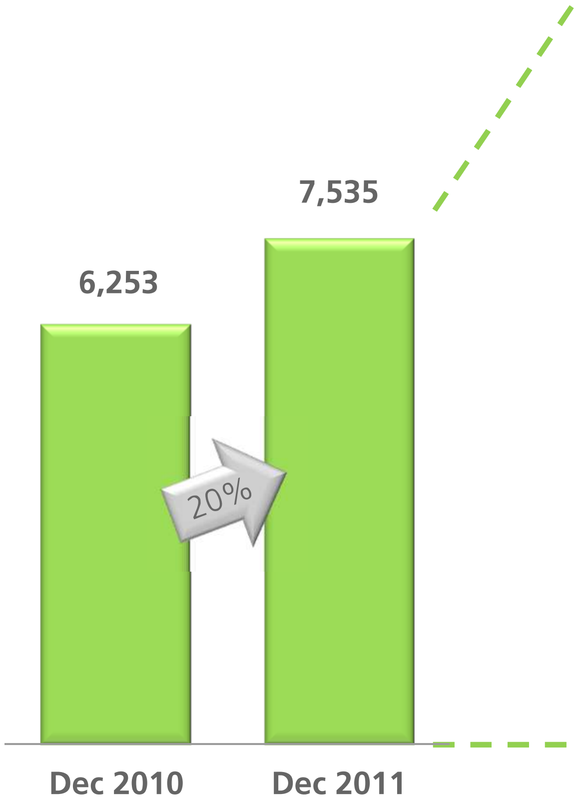


* Excluding Telvent

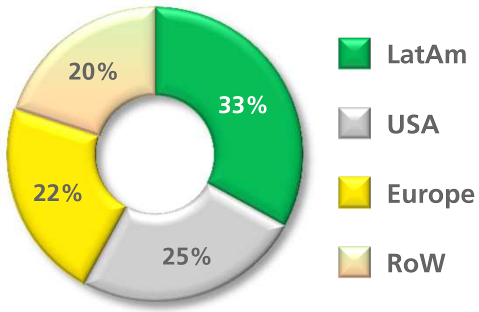
(1) Illustrative calculation according to estimated 12 months of revenues. 2014+e is calculated as 4 years of revenues.

Solid backlog, well diversified, provides revenue visibility

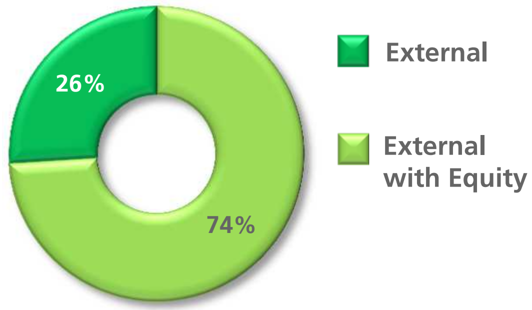
Backlog (M€)



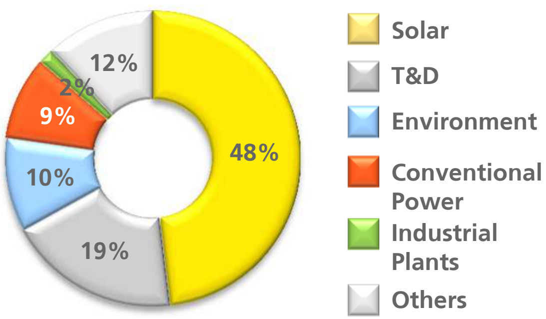
By Geography



By Type*



By Sector



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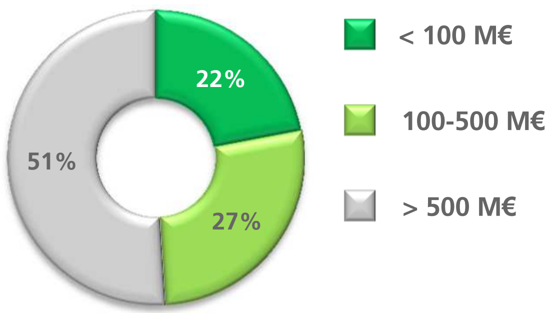
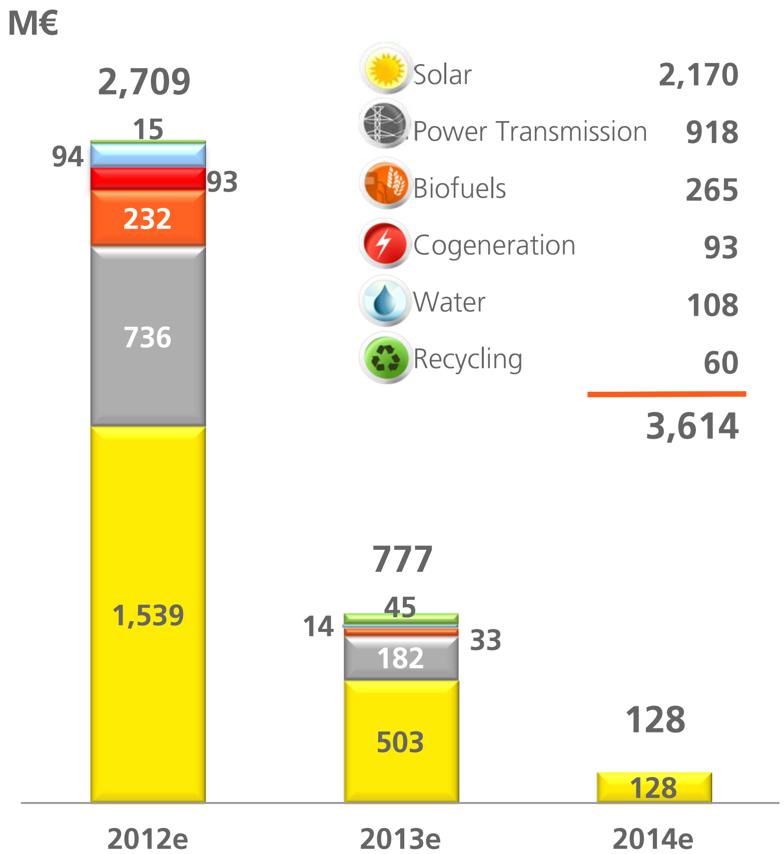


- Backlog at Dec 11 represents 2.1x 12M of E&C revenues
- 53% of backlog from emerging markets

*In addition, E&C has 245 M€ of backlog at Dec.2011 from internal projects whose revenues eliminate in consolidation

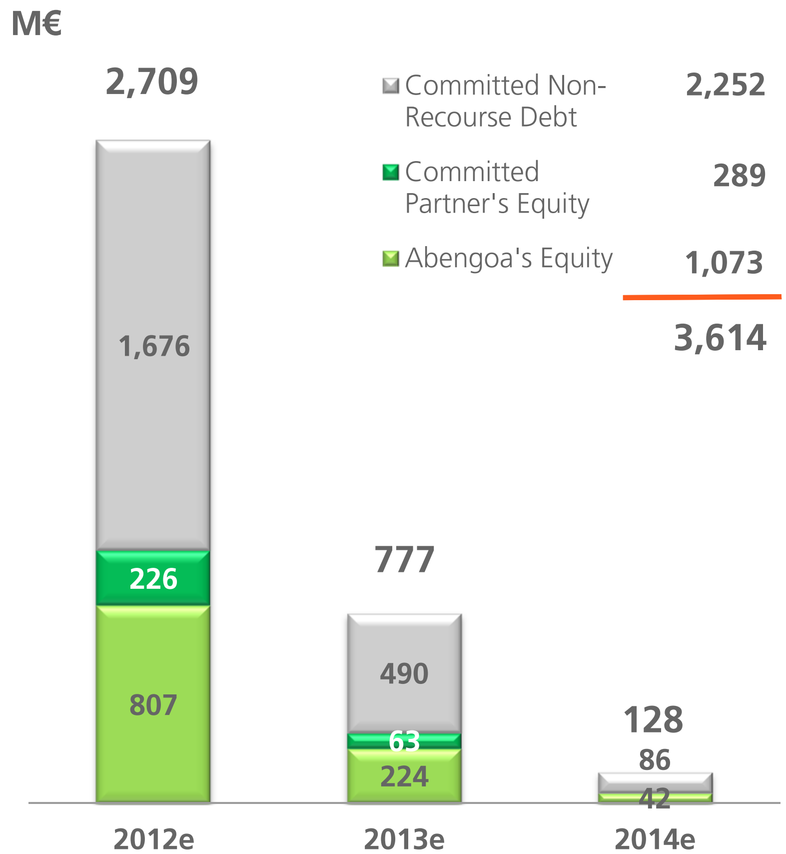
Commitment to invest only when financing is in place

Breakdown by Asset Type



Our 3.6 B€ capex plan is identified and committed to be executed during the next three years

Breakdown by Financing Source



Capex plan financing and commitments from partners already secured, with nearly 2.3 B€ of project finance

Improving capital structure from effective company management and corporate transactions

M€	Dec 2010	Dec 2011
Corporate Debt	5,043	4,830
Corporate Cash, Equiv. & STFI	(2,766)	(3,346)
Total net corporate debt	2,277	1,484
N/R Debt	4,050	5,390
N/R Cash Equiv. & STFI	(1,131)	(1,406)
Total net N/R debt	2,919	3,984
Total Net Debt	**5,196**	**5,468**
Pre-operational debt[(1)]	**2,094**	**3,181**
Total consolidated EBITDA LTM	**942**	**1,103**
Total corporate EBITDA LTM	**606**	**717**

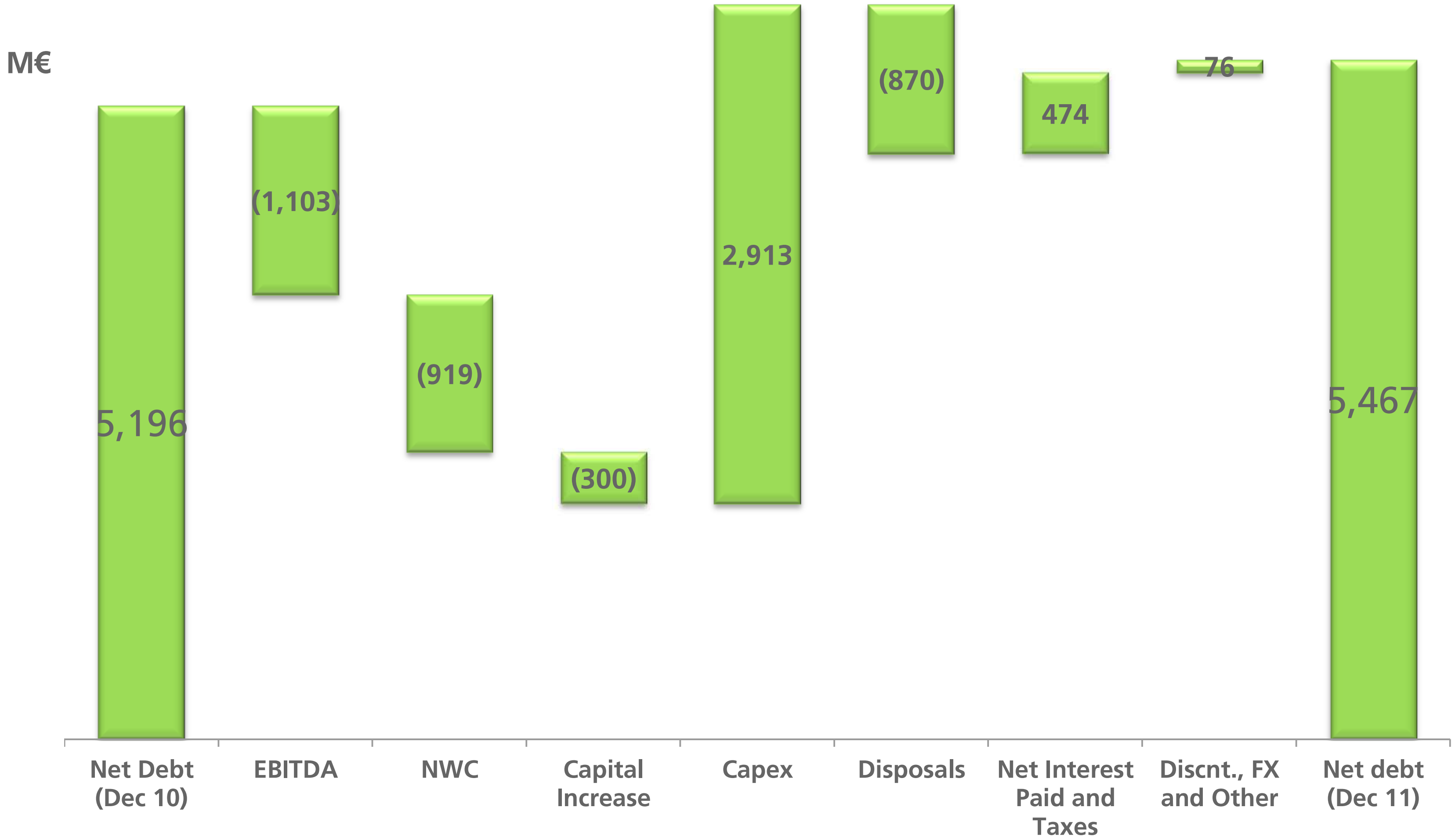
Key Leverage Ratios

	Dec 2010		Dec 2011
Total Net Debt / Total EBITDA	5.5	→	5.0
Corporate net debt / Corporate EBITDA	3.8	→	2.1
Total Net Debt / Total EBITDA (excluding debt from pre-operational activities)	3.3	→	2.1
Corporate Net Debt / Corporate EBITDA[(2)] per covenant	1.77	→	0.14

[(1)]Pre-operational Net Debt relates to projects under construction which are not yet generating EBITDA
[(2)]Corp. Net Debt as defined by bank and bond facilities includes N/R cash and equiv. and STFI. Corp. EBITDA as defined by bank and bond facilities.

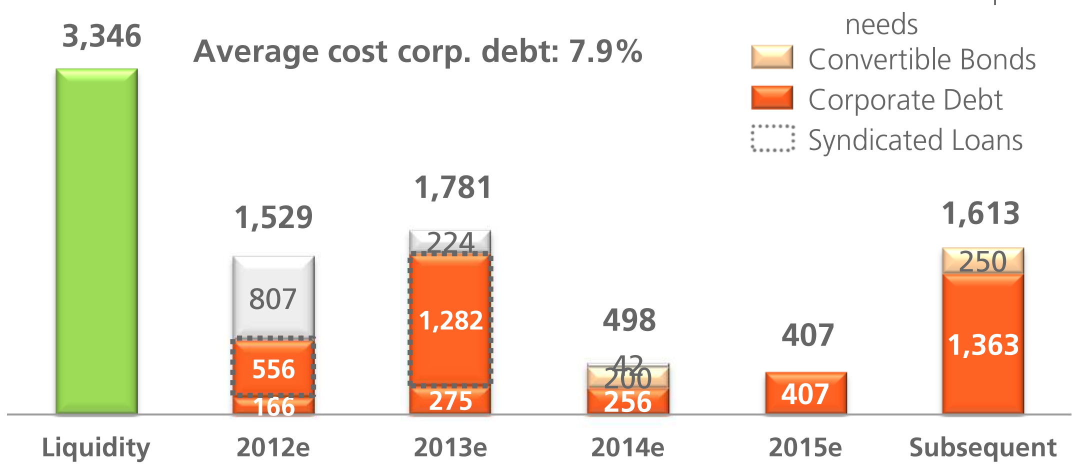
Significant cash generated from Operating Activities

Consolidated



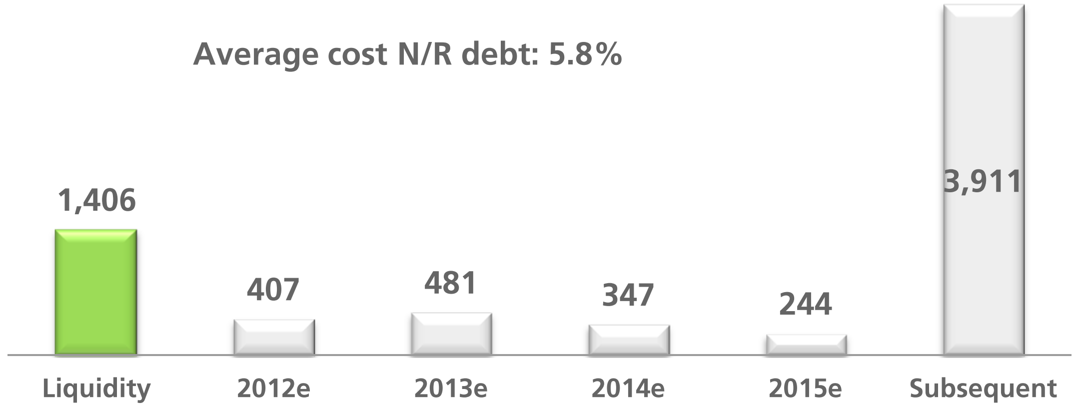
Sound maturity profile and liquidity position at December 31, 2011

Corporate Debt (M€)



Note: Maturities exclude revolving facilities

Non-Recourse Debt (M€)



- ✓ **No refinancing needs** at corporate level through July 2013
- ✓ Proactive management of maturities: **extension process** for syndicated loans **currently underway**
- ✓ **Strong liquidity level:**
  - ~50-75% of corp. cash placed in **public debt** (Germany, USA).
  - Remaining cash placed in bank deposits, with minimum **A- rating** (S&P) - **concentration: 5%** per entity
  - **Currency exposure** reflecting business mix: **41% EUR, 40% USD, 17% BRL, 2% others**
- ✓ **Highly diversified** funding sources and **limited interest exposure**: 98% fixed
- ✓ **N/R Debt** expected to be fully **repaid with project cash flows**
- ✓ **Local funding** of concessions at **advantageous rates**

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Keeping our promises and overdelivering

M€	H1 2011 Guidance	Q3 2011 Update	FY 2011 Actual
Revenues	5,975	↑ 6,850	√ 7,089
EBITDA	960	↑ 1,050	√ 1,103

M€	Revenues	EBITDA	Corp. EBITDA
2012e Guidance	7,550 - 7,750 ↑ 8%	1,275 - 1,325 ↑ 18%	780 – 800 ↑ 10%

	Corporate Leverage	Corp. Capex Investment	Dividend Payout Ratio
Targets	~3x	<2013 Corp. Ebitda	>15%

What do we expect from 2012

Growth

Deleverage

Diversification

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Results by Activity

M€	Revenues			EBITDA			Margin	
	2011	2010	Var (%)	2011	2010	Var (%)	2011	2010
Engineering and Construction								
E&C	3,526	2,302	53%	438	259	69%	12.4%	11.3%
Total	**3,526**	**2,302**	**53%**	**438**	**259**	**69%**	**12.4%**	**11.3%**
Concession-type Infrastructure								
Solar	131	59	122%	93	43	116%	71.0%	72.9%
Water	21	15	38%	10	10	0%	47.6%	65.7%
Transmission	238	203	17%	193	151	28%	81.1%	74.4%
Cogen. & other	37	31	19%	3	4	-25%	8.1%	12.9%
Total	**427**	**308**	**39%**	**299**	**208**	**44%**	**69.9%**	**67.4%**
Industrial Production								
Bioenergy	2,225	1,575	41%	152	212	-28%	6.8%	13.5%
Recycling	630	562	12%	121	108	12%	19.2%	19.2%
Other	281	113	149%	93	25	272%	33.1%	22.1%
Total	**3,136**	**2,250**	**39%**	**366**	**345**	**6%**	**11.7%**	**15.3%**
Total	**7,089**	**4,860**	**46%**	**1,103**	**812**	**36%**	**15.6%**	**16.7%**

Balanced Asset Portfolio

(M€)	Operating (Gross)	Under Construction Development	Total Gross Assets	Net Assets[1]	ABG Equity	Non Recourse Net Debt	Partners	Capex Invested in 2011
Trasmission	1,123	1,173	2,296	2,207	943	1,052	212	1,411
CSP	1,569	1,362	2,931	2,847	1,049	1,715	83	851
Cogeneration	213	405	618	592	65	527	0	69
Water	196	243	439	427	108	280	39	200
Concession-type infrastructure	3,101	3,183	6,284	6,073	2,165	3,574	334	2,531

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

Strong operating cash flow generation

M€	Dec 2010	Dec 2011
Consolidated after-tax profit	**215**	**182**
Non-monetary adjustments to profit	502	767
Variation in working capital & Discont. activities	336	847
Cash generated by operations	**1,053**	**1,796**
Net interest paid / Tax paid & Discont. activities	(279)	(443)
A. Net Cash Flows from Operating Activities	**774**	**1,353**
Capex	**(2,094)**	**(2,913)**
Other investments/ Disposals	**1**	**755**
B. Net Cash Flows from Investing Activities	**(2,093)**	**(2,158)**
C. Net Cash Flows from Financing Activities	**2,740**	**1,613**
Net Increase/Decrease of Cash and Equivalents	**1,421**	**808**
Cash and equivalent at the beginning of the year	1,546	2,983
Exchange rate differences & Discont. activities	(42)	(53)
Cash and equivalent at the end of the year	**2,925**	**3,738**

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Capex Committed by segment* (I)

Committed (M€)	Capacity	Abengoa (%)	Country	Entry in Operation	Investment	Total Pending Capex	ABG Corporate (Total)	Partners (Total)	Debt (Total)
Solar					**5,081**	**2,170**	**534**	**22**	**1,614**
Algeria	150 MW	51%	Algeria	Q2 11	293				
Helioenergy 1 and 2	100 MW	50%	Spain	Q3 11 / Q1 12	561	7	3	4	
Solacor 1 and 2	100 MW	74%	Spain	Q1 12/ Q2 12	574	71	23	4	44
Solaben 2 and 3	100 MW	70%	Spain	Q3 12 / Q4 12	580	137	35	14	88
Helios 1 y 2	100 MW	100%	Spain	Q3 12 / Q4 12	555	115	58		57
Solana	280 MW	100%	US	Q3 13	1,369	773	211		562
Mojave	280 MW	100%	US	Q2 14	1,149	1,067	204		863
Biofuels					**419**	**265**	**131**	**57**	**77**
Hugoton	90 ML	100%	US	Q3 13	419	265	131	57	77
Cogeneration					**460**	**93**	**16**	**10**	**67**
Cogen. Pemex	300 MW	60%	Mexico	Q3 12	460	93	16	10	67
Desalination					**511**	**108**	**11**	**11**	**86**
Tlenclem	200,000 m^3/day	51%	Algeria	Q4 11	209	19	1	3	15
Tenes	200,000 m^3/day	51%	Algeria	Q1 13	167	74	7	8	59
Quindgao	100,000 m^3/day	92%	China	Q3 12	135	15	3		12
Transmission					**2,471**	**918**	**321**	**189**	**408**
ATN	572 Km	100%	Perú	Q4 11	254				
Manaus	586 km	51%	Brasil	Q3 12	675	15	5	5	5
Norte Brasil	2,375 km	51%	Brasil	Q1 13	876	592	168	161	263
Linha Verde	987 km	51%	Brasil	Q3 12	238	70	25	23	22
ATS	872 km	100%	Peru	Q3 13	402	219	109		110
ATE VIII	108 km	100%	Brazil	Q4 12	26	22	14		8
Recycling					**60**	**60**	**60**		
Aser Sur	110,000 tn	100%	Europe	Q3 13	60	60	60		
				Total Committed	**9,002**	**3,614**	**1,073**	**289**	**2,252**

* Amounts based on the company's best estimate as of December 30, 2011. Actual investments or timing thereof may change.

Capex Committed by segment* (II)

Committed (M€)	2012 Total Capex	2012 ABG Corporate	2012 Partners	2012 Debt	2013 Total Capex	2013 ABG Corporate	2013 Partners	2013 Debt	2014 Total Capex	2014 ABG Corporate	2014 Partners	2014 Debt
Solar	**1,539**	**368**	**22**	**1,149**	**503**	**124**		**379**	**128**	**42**		**86**
Algeria												
Helioenergy 1 and 2	7	3	4									
Solacor 1 and 2	71	23	4	44								
Solaben 2 and 3	137	35	14	88								
Helios 1 y 2	115	58		57								
Solana	513	138		375	260	73		187				
Mojave	696	111		585	243	51		192	128	42		86
Biofuels	**232**	**131**	**34**	**67**	**33**		**23**	**10**				
Hugoton	232	131	34	67	33		23	10				
Cogeneration	**93**	**16**	**10**	**67**								
Cogen. Pemex	93	16	10	67								
Desalination	**94**	**10**	**9**	**75**	**14**	**1**	**2**	**11**				
Tlenclem	19	1	3	15								
Tenes	60	6	6	48	14	1	2	11				
Quindgao	15	3		12								
Transmission	**736**	**267**	**151**	**318**	**182**	**54**	**38**	**90**				
ATN												
Manaus	15	5	5	5								
Norte Brasil	465	132	127	206	127	36	34	57				
Linha Verde	57	20	19	18	13	5	4	4				
ATS (Perú)	177	96		81	42	13		29				
ATE VIII	22	14		8								
Recycling	**15**	**15**			**45**	**45**						
Aser Sur	15	15			45	45						
Total Committed	**2,709**	**807**	**226**	**1,676**	**777**	**224**	**63**	**490**	**128**	**42**		**86**

* Amounts based on the company's best estimate as of December 30, 2011. Actual investments or timing thereof may change.

Capex Plan financing fully secured through a balanced mix of sources

Projects	Financial Institution	Date of Financial Close	Project Finance Maturity	Facility Size and Currency
Solar				
Helioenergy 1	Commercial Banks	May 2010	20 Years	158 M€
Helioenergy 2	Commercial Banks		20 Years	158 M€
Solacor 1 y 2	Commercial Banks	August 2010	20 Years	178 M€ Solacor 1 176 M€ Solacor 2
Solaben 2 y 3	Commercial Banks	December 2010	20 Years	169 M€ Solaben 2 171M€ Solaben 3
Helios 1 y 2	Commercial Banks + Instituto de Crédito Oficial – European Investment Bank - KFW Entwiklungsbank	June 2011	20 Years	144 M€ Helios I 145 M€ Helios II
Solana	Federal Financial Bank	December 2010	30 Years	1,450 M$
Mojave	Federal Financial Bank	September 2011	25 Years	1,200 M$
Biofuels				
Hugoton	Federal Financial Bank	September 2011	13 Years	134 M$
Cogeneration				
Cogeneración Pemex	Commercial Banks + Banobras	June 2010	20 Years	460 M$
Desalation				
Tlenclem	State Banks Pool	May 2007	17 Years	233 M$
Tenes	State Banks Pool	November 2008	17 Years	185 M$
Quingdao	State Banks Pool	July 2009	18 Years	880 MRMB
Transmissions*				
Manaus	BNDES - Fondo de Desemvolvimiento da Amazonia	Q2 y Q3 2011	Until 20 Years	800 MBRL
Norte Brasil	BNDES	November 2010	Until 16 Years	295 MBRL
Linha Verde	BNDES	December 2010	Until 20 Years	300 MBRL
ATE VIII	BNDES		Until 14 Years	Pending
ATS	Commercial Banks	Q3 2011	30 years	344 M$

*Facility size refers to bridge loan amount – Lote I pending amount assignation from BNDES

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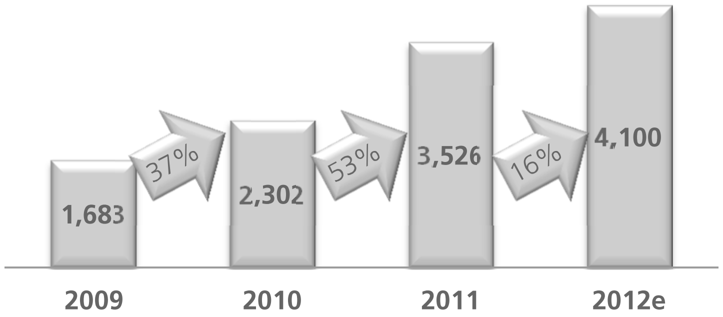
Detail of corporate debt FY 2011

(M€)	Ranking	Maturity	Spread / Coupon	Strike Swap/Cap	Outstanding amount as of 31/12/2011
Corporate Recourse Debt:					
Bank Debt					
Syndicated Loan 2005	Senior Unsecured	July 12	Euribor + 67.5 bps		167
Syndicated Loan 2006	Senior Unsecured	July 12	Euribor + 67.5 bps		100
Syndicated Loan 2007	Senior Unsecured	July 11	Euribor + 67.5 bps		-
Forward Start Facility Tranche A	Senior Unsecured	July 12 July 13	Euribor + 275-300 bps		224 993
Forward Start Facility Tranche B	Senior Unsecured	July 12 July 13	Euribor + 275-300 bps		65 289
Efecto coste amortizado					-1
Total Syndicated Facilities		-			**1,838**
Loan with Official Credit Institute	Senior Unsecured	01/07/17	Euribor + 60 bps		150
Loan with the European Investment Bank	Senior Unsecured	01/08/17	Euribor + 60 bps		109
Total Forward Start Facilities		-			**259**
Inabensa Financing Contract Guarantee (total 376 M€)	Senior Unsecured	01/12/20	all-in 285 bps		307
Abener Financing Contract Guarantee (total 300 M€)	Senior Unsecured	01/12/21	all-in 285 bps		163
Revolving credit facilities Abengoa SA (around 24 different contracts – total 136 M€)	Senior Unsecured	2011-2012	Euribor + 125-430 bps		128
Others:		various	various		437
Total Other Borrowings					**1,035**
Total Bank Debt					**3,132**
Senior Notes					
Senior Unsecured Notes	Senior Unsecured	01/12/15	9,625%		300
Senior Unsecured Notes	Senior Unsecured	01/03/16	8,500%		500
Senior Unsecured Notes	Senior Unsecured	01/10/17	8,875%		502
Total Senior Notes			8,905%		1,302
Senior Convertible Notes					
2014 Senior Unsecured Convertible Notes	Senior Unsecured	01/07/14	6,875%		200
2017 Senior Unsecured Convertible Notes	Senior Unsecured	01/02/17	4,500%		250
Total Senior Convertible Notes			5,556%		450
Adj. to accounting value (derivative converts.+market value)					-95
Total Senior Notes					**1,657**
Total Corporate Recourse Debt		**Avg. Cost: 7.9%**			**4,789**

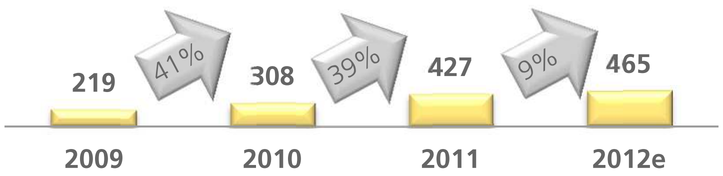
2012 Guidance

M€

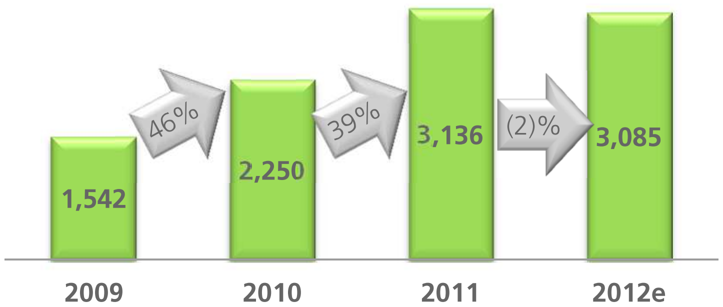
E&C Evolution



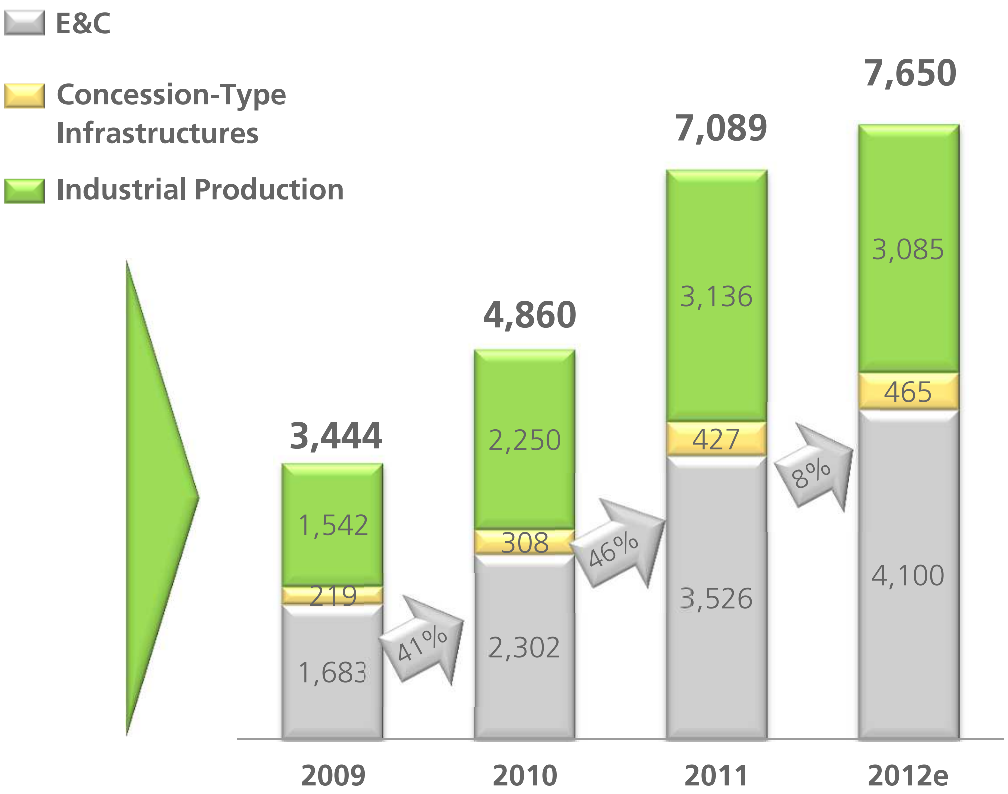
Concession-Type Infrastructures Evolution



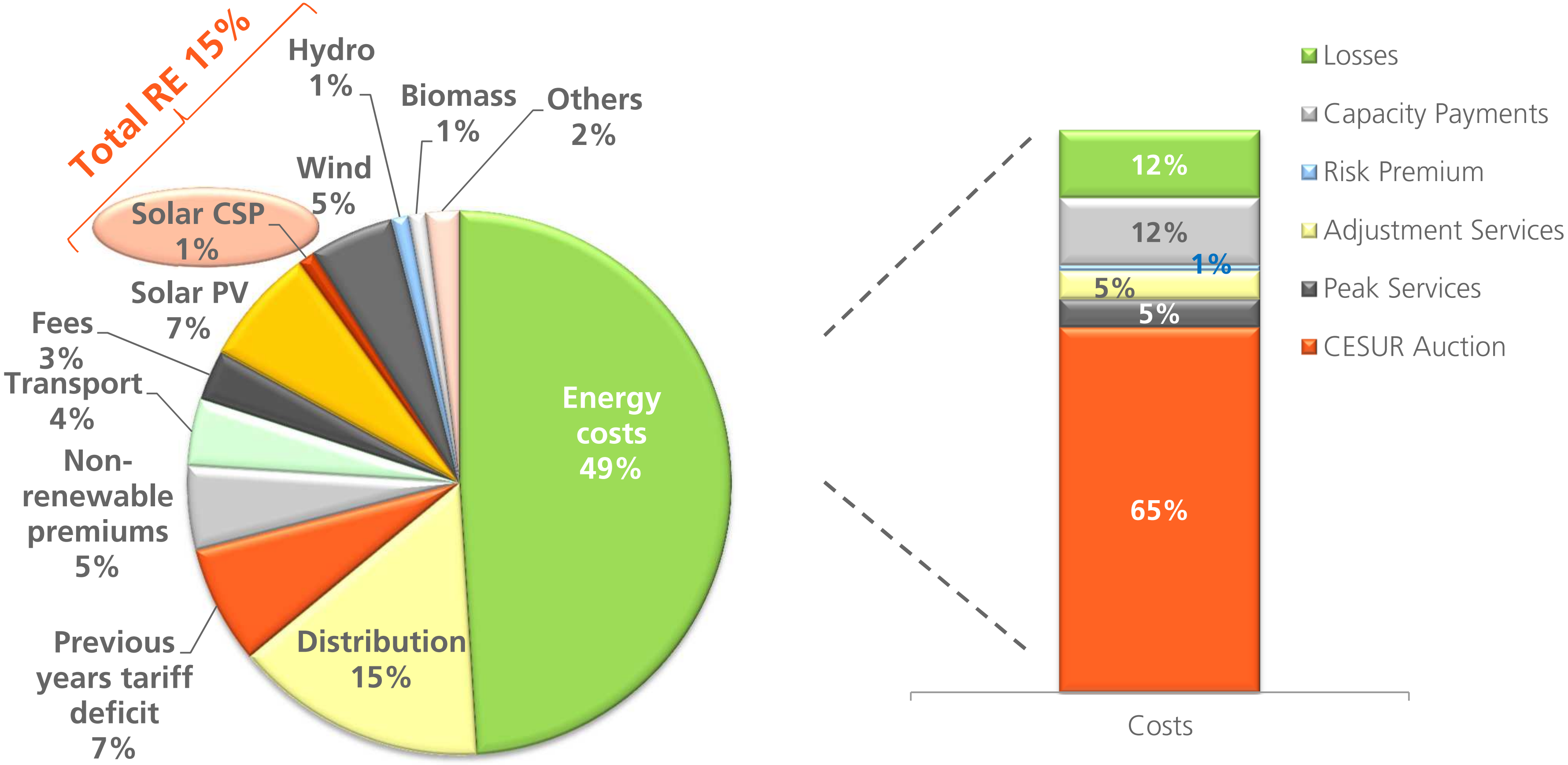
Industrial Production Evolution



Total Revenues



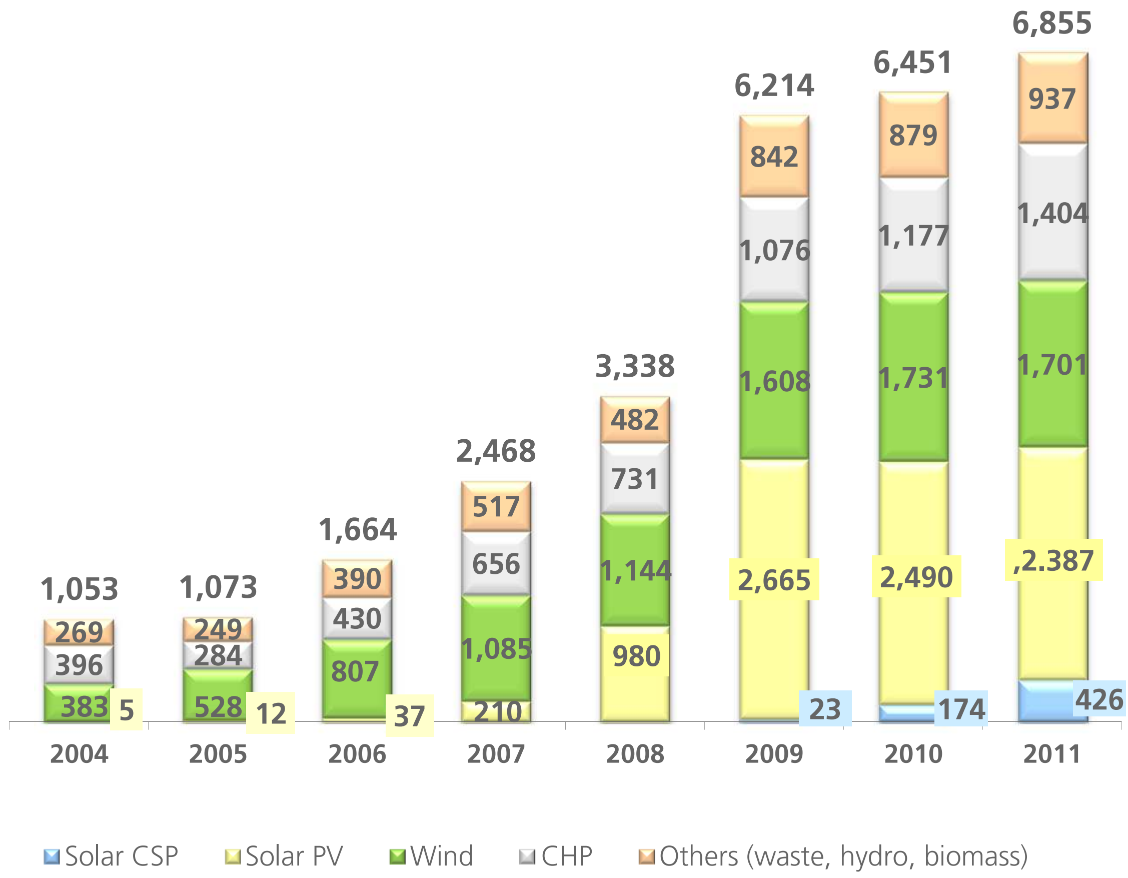
CSP represents 1% of end-user tariff



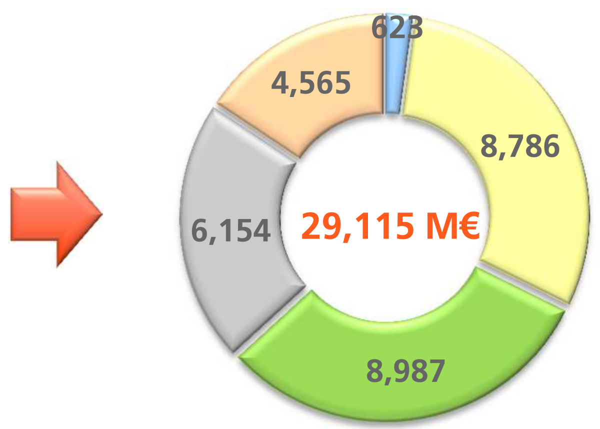
- Accumulated system costs since 2004: 148,360 M€
- Abengoa´s retribution since 2004: 161 M€ (0.11%)

Source: Protermosolar

CSP costs represent 2.1% of special regime accumulated costs



Total special regime (RE) cost accumulated since 2004



Source: CNE

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Thank you