



ABENGOA

First Quarter 2012 Earnings Presentation

May 4th, 2012

- 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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Q1 2012 Business Highlights

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Appendix

30 consecutive quarters of Y-o-Y financial growth

Revenues

1,764 M€

↑ **18%** (1,498 M€ Q1 2011)

EBITDA

285 M€

↑ **24%** (230 M€ Q1 2011)

Net Income

89 M€

↑ **57%** (56 M€ Q1 2011)

Pro-forma Corporate Net Debt to
Corporate EBITDA ratio

2.6x

from **2.1x** at FY 2011

**1,566 M€ of Syndicated Loans already
committed for extension**

Flawless execution and delivery

931 M€ Revenues in Q1 2012, an **increase of 19% Y-o-Y**

106 M€ EBITDA achieved in Q1 2012, with **margins of 11.4%**

74 B€ Pipeline at March 31, 2012

552 M€ Bookings recorded for the period ended March 31, 2012 **an increase of 111% Y-o-Y**

7,078 M€ Backlog at March 31, 2012 (implies **99% visibility into full year guidance**)



Delivery as expected

103 M€ Revenues in Q1 2012, an **increase of 18% Y-o-Y**

67 M€ EBITDA achieved in Q1 2012, with **margins of 65%**, compared to 70% in Q1 2011

667 M€ Total investment during Q1'12: 434 M€ in Solar, 184 M€ in Transmission, 6 M€ in Water and 43 M€ in Cogen. and Others

2 new assets commenced operation during the quarter before planned (Solacor 1-2 CSP plants)

125 M\$ equity investment from Banco Santander to support the development of Solana

2nd agreement with CEMIG to rotate remaining 50% stake in power transmission line joint venture



Segment growth achieved in a very challenging environment



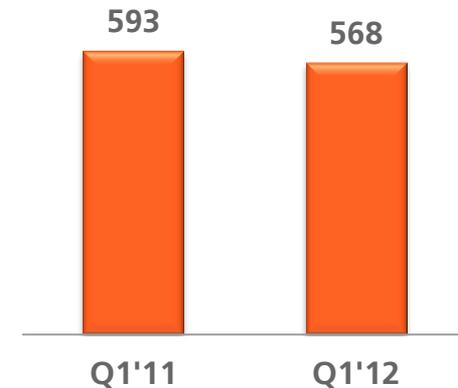
Biofuels:

450 M€ of revenues for the period, a 6% increase Y-o-Y

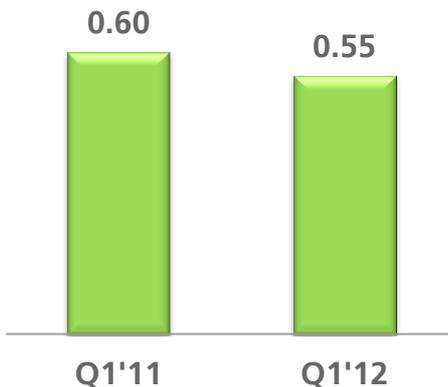
1 M€ EBITDA achieved in Q1 2012, a 97% decrease Y-o-Y due to low crush margins in the period

3 plants that have not been operating to preserve cash flow generation: Salamanca (Europe), Colwich and Portales (US)

Production (ML)



Industrial Waste Treated (Mt)



Recycling:

169 M€ revenues achieved in Q1 2012, a 2% decrease Y-o-Y

31 M€ EBITDA achieved in Q1 2012, with stable margins at 18%

549 kt of residues treated in Q1 2012

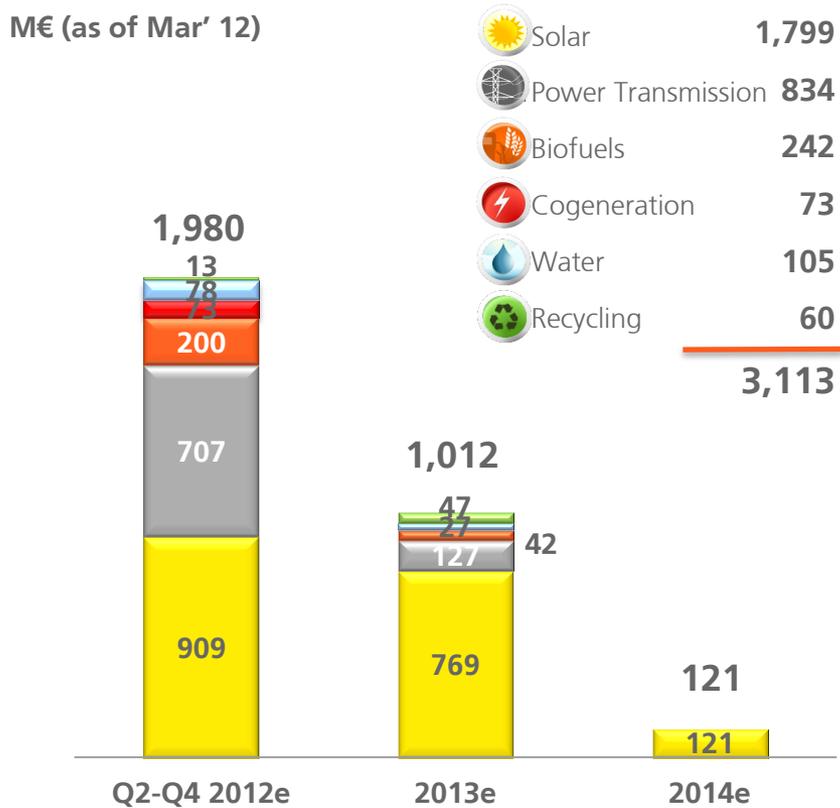
As of Mar. 31 '12

	Location	Capacity	Abengoa (%)	2012	2013	2014	2015	Expected Start Up	Ann. EBITDAe (M€)	Fully Funded?
	Solacor 1-2	Spain	50 MW x2	74%				Q1 12	42	✓
	Solaben 2-3	Spain	50 MW x2	70%				Q3/Q4 12	42	✓
	Helios 1-2	Spain	50 MW x2	100%				Q2/Q4 12	40	✓
	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	42	
	South Africa Trough	South Africa	100 MW	26%				Q3 14	79	
	South Africa Tower	South Africa	50 MW	26%				Q3 14	47	
	Tenes	Algeria	200 ML/day	51%				Q4 13	16	✓
	Qingdao	China	100 ML/day	92%				Q3 12	10	✓
	Ghana	Ghana	60 ML/day	51%				Q3 14	10	
	Zapotillo	Mexico	3,8 m3/sec	100%				Q4 15	13	
	Cogen. Pemex	Mexico	300 MWe	60%				Q3 12	60	✓
	Uruguay Wind	Uruguay	50 MW	50%				Q2 13	12	
	Manaus	Brazil	586 km	51%				Q3 12	38	✓
	Norte Brasil	Brazil	2,375 km	51%				Q1 13	66	✓
	Linha Verde	Brazil	987 km	51%				Q1 13	13	✓
	ATS	Peru	900 km	100%				Q4 13	30	✓
	ATE VIII	Brazil	108 km	100%				Q4 12	2	✓
Total									682	

Note: **Blue colour** indicates change from previously reported date of entry in operation – Projects shown in **light grey** indicate contracts that have been awarded but where financing is being closed. See Appendix for details

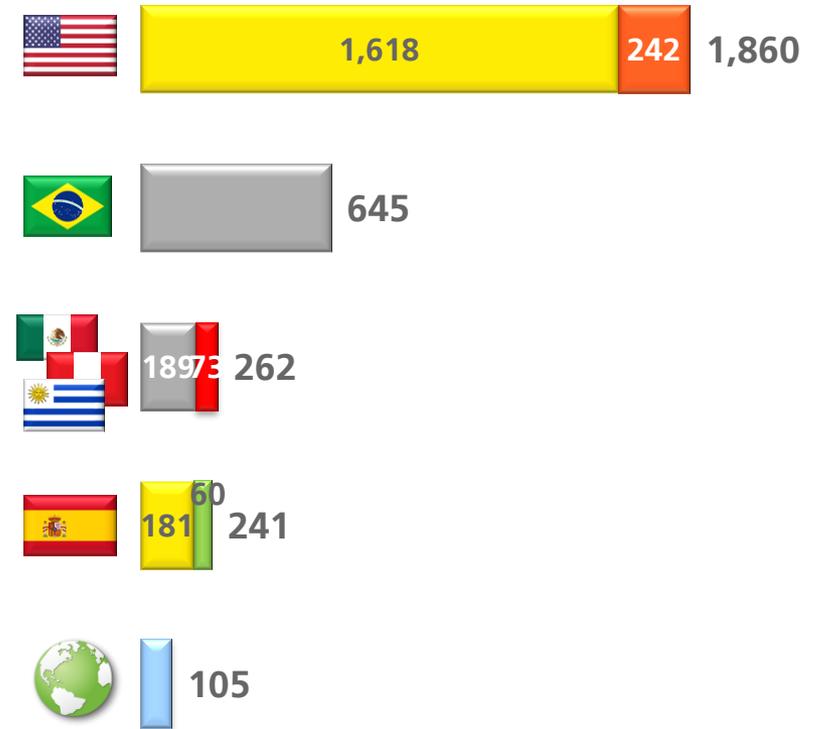
Focused investment strategy to diversify business profile

Diversified by Asset Type



Our 3.1 B€ capex plan is identified and committed to be executed during the next three years

Diversified by Geography



>90% of capex outside Spain

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Building strength in a challenging environment

Growth

Revenues

1,764 M€

↑ 18% (1,498 M€ Q1 2011)

EBITDA

285 M€

↑ 24% (230 M€ Q1 2011)

Diversification

E&C

931 M€ ↑ +19%

Concessions

103 M€ ↑ +18%

Industrial Production

730 M€ ↑ +17%

E&C

106 M€ ↑ +13%

Concessions

67 M€ ↑ +10%

Industrial Production

112 M€ ↑ +49%

Deleverage/Liquidity Protection

Syndicated Loan Extension

1,566 M€

already secured

Santander Investment

125 M\$

Equity investment in Solana

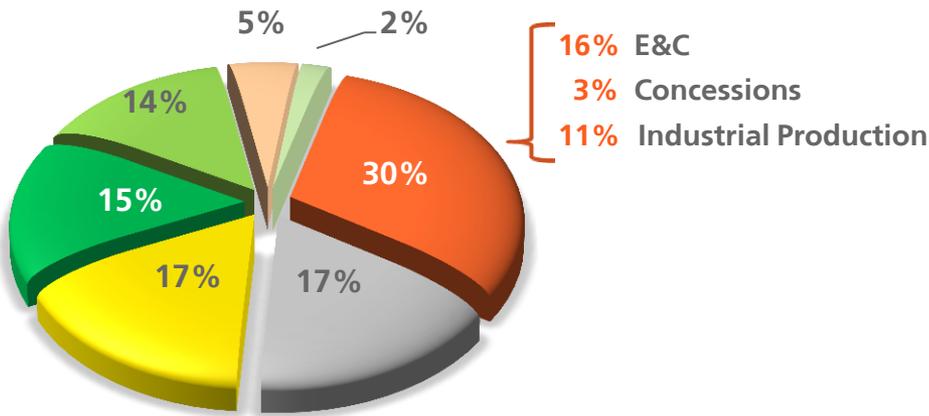
CEMIG agreement

500 M€

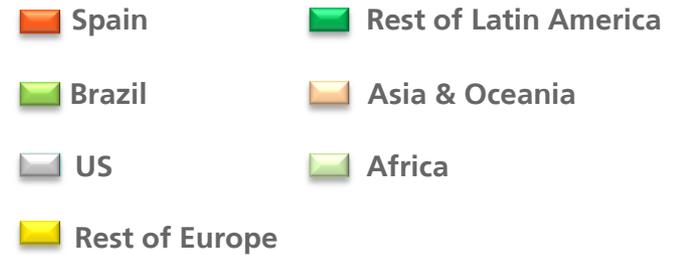
Expected net debt reduction from transaction

A truly global business

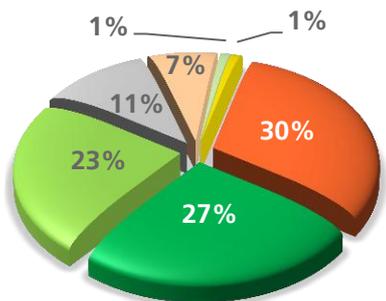
Revenues Q1 2012



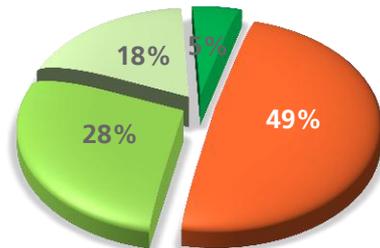
Geographies



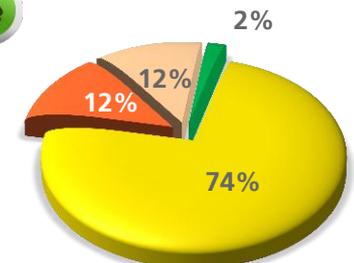
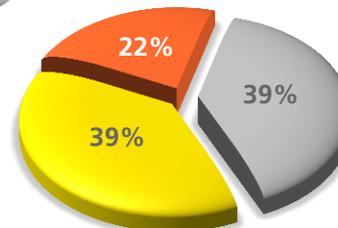
E&C



Concessions

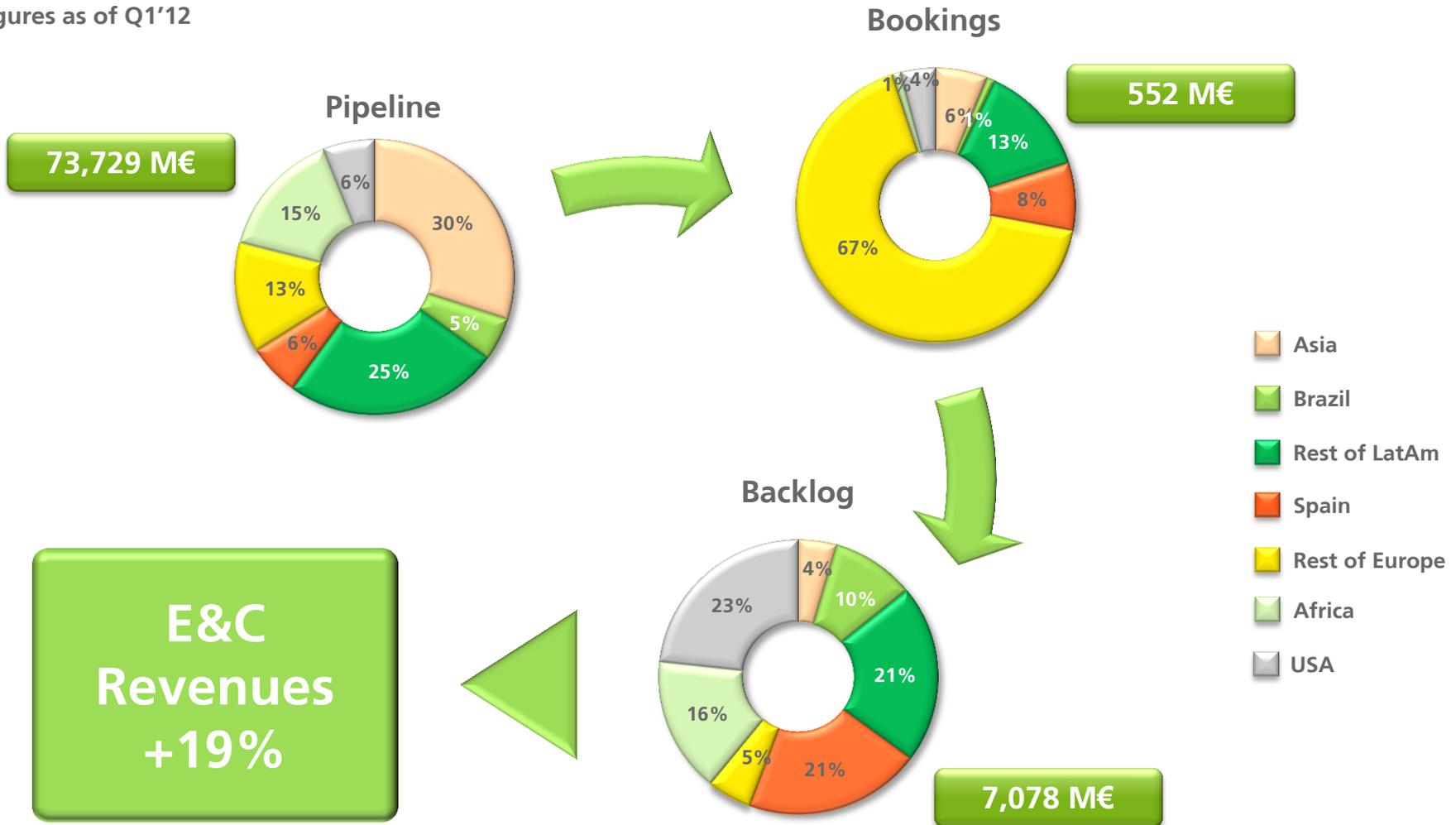


Industrial Production



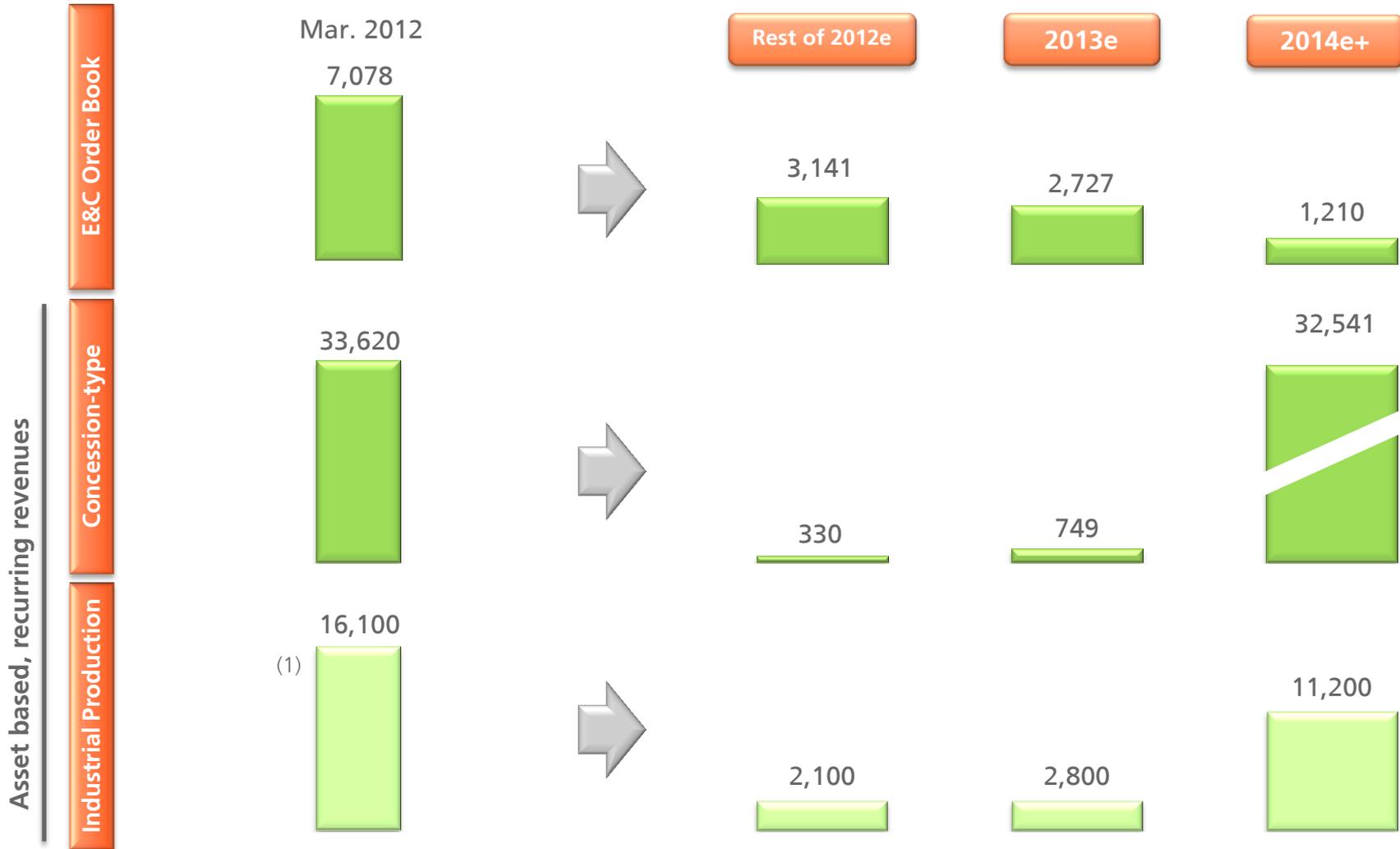
Securing revenues going forward from identified opportunities

Figures as of Q1'12



Backlog (M€)

Estimated Conversion to Revenues



Asset based, recurring revenues

E&C Order Book

Concession-type

Industrial Production

(1)

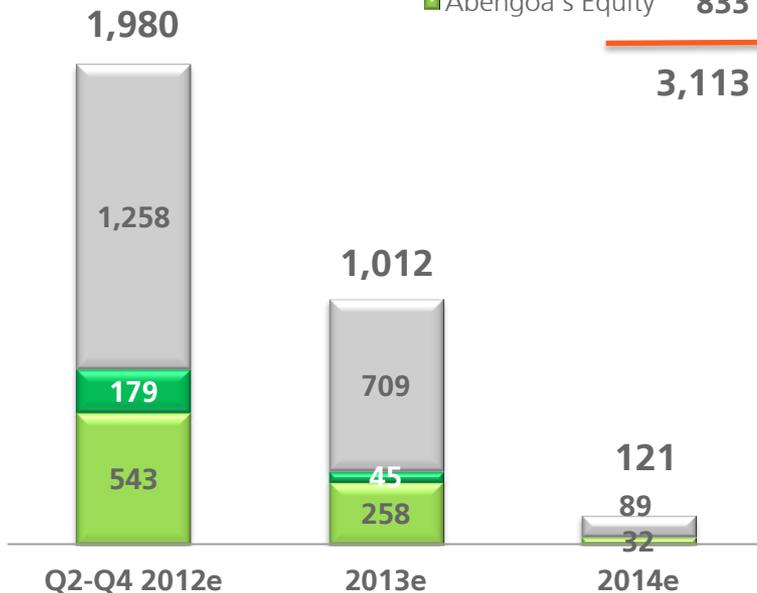
(1) Illustrative calculation according to estimated 12 months of revenues. 2014+e is calculated as 4 years of revenues.

Committed Capex fully financed through a balanced mix

Diversified by Financing Source

M€ (as of Mar' 12)

■ Committed Non-Recourse Debt	2,056
■ Committed Partner's Equity	224
■ Abengoa's Equity	833
	3,113



- ✓ Track record of successful closing of non-recourse, ring-fence structure financing, for concession projects awarded
- ✓ N/R Debt **committed** from a **balanced mix** of sources
- ✓ **Local funding** of concessions at **advantageous rates**
- ✓ **Average cost** of N/R Debt at **6.1%** including hedges
- ✓ **N/R Debt** expected to be fully **repaid** with project cash flows

Continue to monitor leverage on track

M€	Mar 2011	Dec 2011	Mar 2012 proforma*
Corporate Debt	5,276	4,830	4,876
Corporate Cash, Equiv. & STFI	(2,670)	(3,346)	(2,825)
Total net corporate debt	2,606	1,484	2,051
N/R Debt	4,374	5,390	5,522
N/R Cash Equiv. & STFI	(1,173)	(1,406)	(1,126)
Total net N/R debt	3,201	3,984	4,396
Total Net Debt	5,807	5,468	6,447
Pre-operational debt⁽¹⁾	2,297	3,181	3,143
Total consolidated EBITDA LTM	1,001	1,103	1,085
Total corporate EBITDA LTM	668	717	775

Key
Leverage
Ratios

Total Net Debt / Total EBITDA

5.8

⇒

5.0

⇒

5.9

Corporate net debt / Corporate EBITDA

3.9

⇒

2.1

⇒

2.6

Great success obtained in challenging credit environment

Terms of the operation

1,838 M€ syndicated loan, **556 M€** of which was due in July 2012 and **1,282 M€** in July 2013

1,566 M€ extension already closed with **35** banks

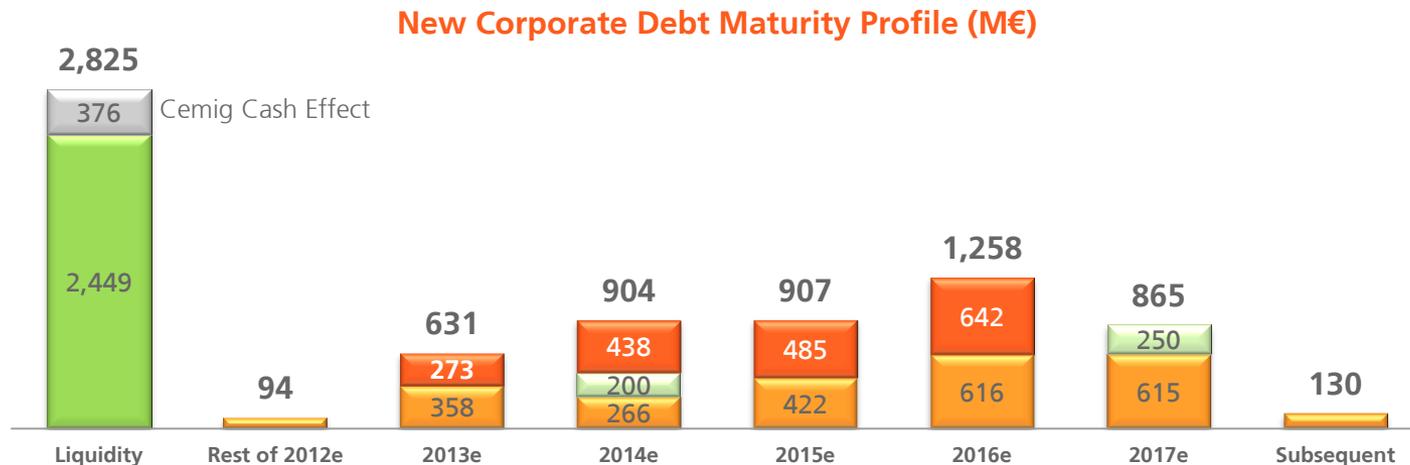
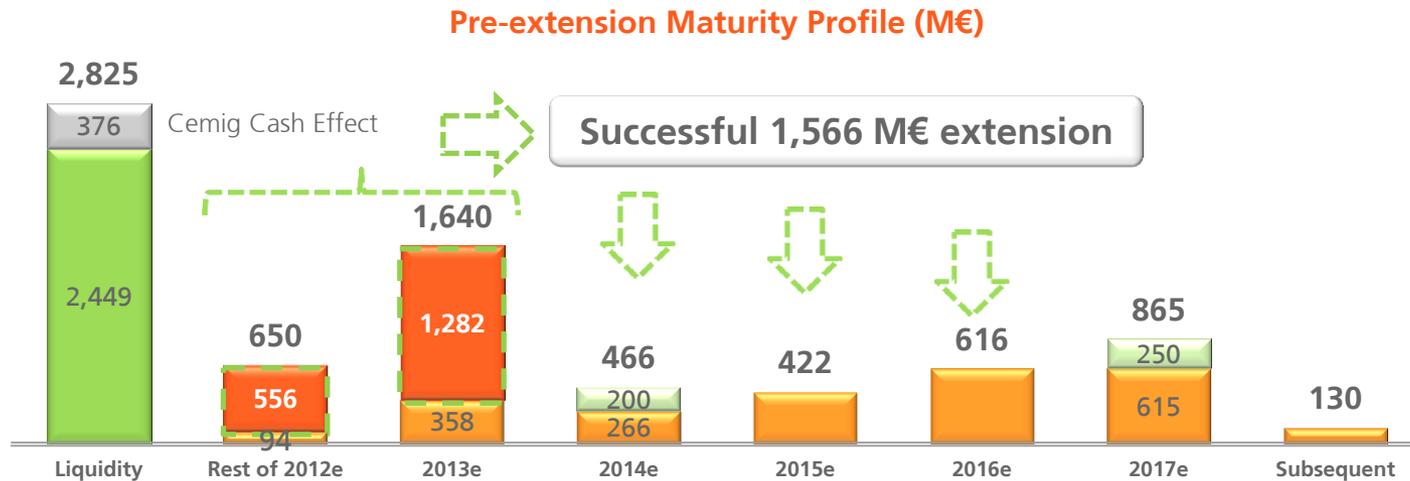
up to 300 M€ additional amount to be negotiated in the next 45 days

3.36 years average life of the new debt (vs. current 0.93 years)

375-425 bp spread of new debt, escalating from 2012-2016 period

Protecting liquidity in an unprecedented credit environment

Improved maturity profile and liquidity position at March 31, 2012



■ Syndicated Loans
 ■ Convertible Bonds
 ■ Other Corp. Debt

Note: Maturities exclude revolving facilities

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2012 Guidance maintained as originally announced

M€

Revenues

EBITDA

Corp.
EBITDA

2012e
Guidance

7,550 - 7,750

↑ 8%

1,275 - 1,325

↑ 18%

780 – 800

↑ 10%

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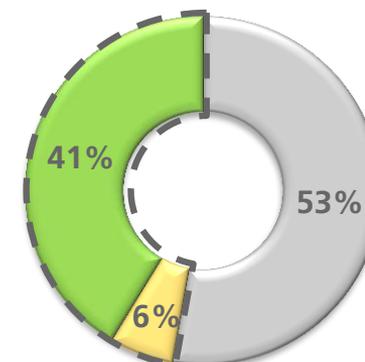
Appendix

Robust growth from diversified source of revenues

Revenues* (M€)

	Q1'11	Q1'12	Var%
Engineering & Construction	785	931	19%
Concession-type Infrastructure	87	103	18%
Industrial Production	626	730	17%
Total	1,498	1,764	18%

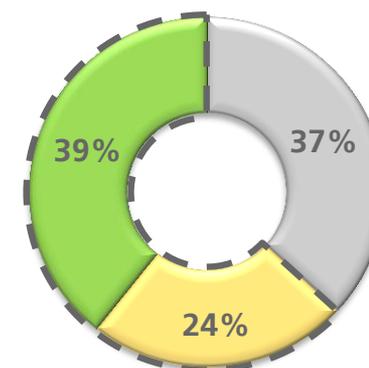
Q1 2012



1,764 M€

EBITDA* (M€)

	Q1'11	Q1'12	Var%	Margin Q1'11	Margin Q1'12
Engineering & Construction	94	106	13%	12%	11%
Concession-type Infrastructure	61	67	10%	70%	65%
Industrial Production	75	112	49%	12%	15%
Total	230	285	24%	15%	16%



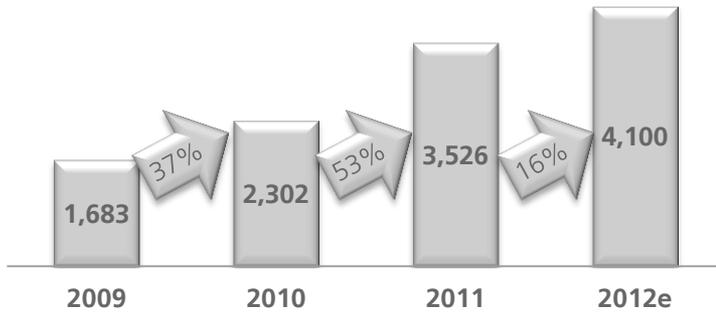
285 M€

E&C
 Concessions
 Ind. Production
 Recurrent Activities

M€	Revenues			EBITDA			Margin	
	Q1 2011	Q1 2012	Var (%)	Q1 2011	Q1 2012	Var (%)	Q1 2011	Q1 2012
Engineering and Construction								
E&C	785	931	18.6%	94	106	12.8%	12.0%	11.4%
Total	785	931	18.6%	94	106	12.8%	12.0%	11.4%
Concession-type Infrastructure								
Transmission	58	31	-46.6%	49	23	-53.1%	84.5%	74.2%
Solar	15	51	240.0%	10	37	270.0%	66.7%	72.5%
Water	5	8	60.0%	1	6	500.0%	20.0%	75.0%
Cogen. & other	9	13	44.4%	1	1	0.0%	11.1%	7.7%
Total	87	103	18.4%	61	67	9.8%	70.1%	65.0%
Industrial Production								
Bioenergy	425	450	5.9%	33	1	-97.0%	7.8%	0.2%
Recycling	172	169	-1.7%	32	31	-3.1%	18.6%	18.3%
Other	29	111	282.8%	10	80	700.0%	34.5%	72.1%
Total	626	730	16.6%	75	112	49.3%	12.0%	15.3%
Total	1,498	1,764	17.8%	230	285	23.9%	15.4%	16.2%

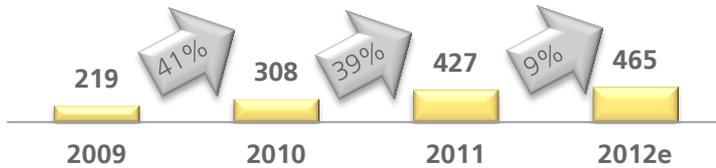
M€

E&C Evolution

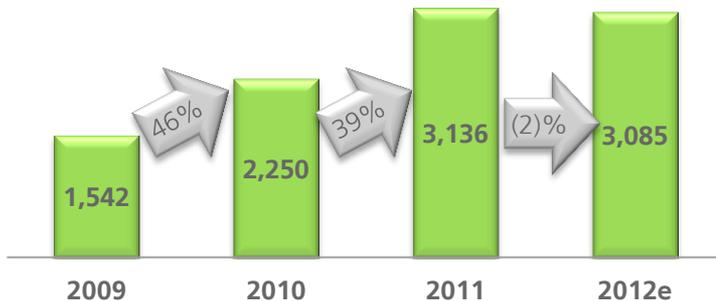


- E&C
- Concession-Type Infrastructures
- Industrial Production

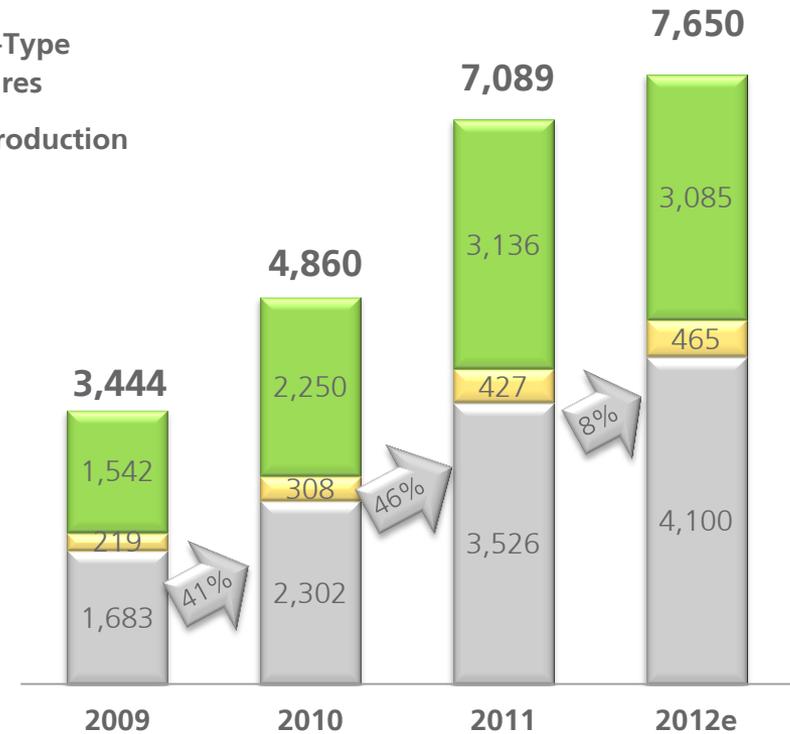
Concession-Type Infrastructures Evolution



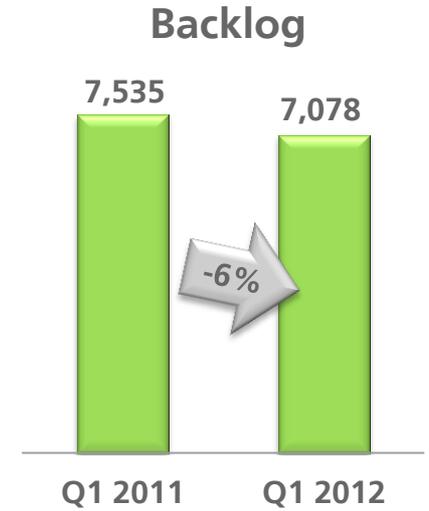
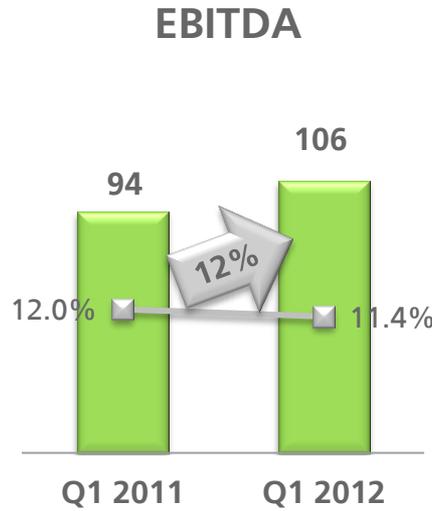
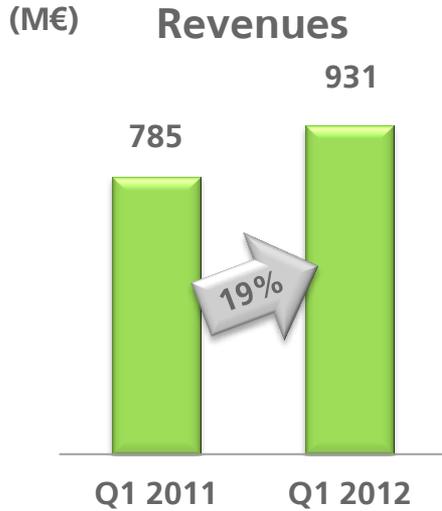
Industrial Production Evolution



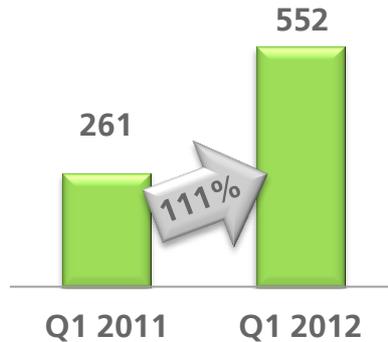
Total Revenues



A global leader in the power sector

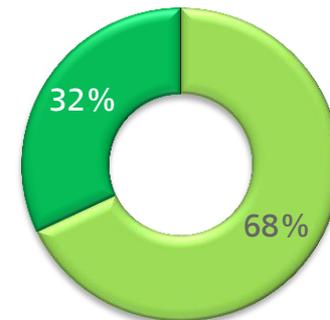


Bookings



Revenue Breakdown*

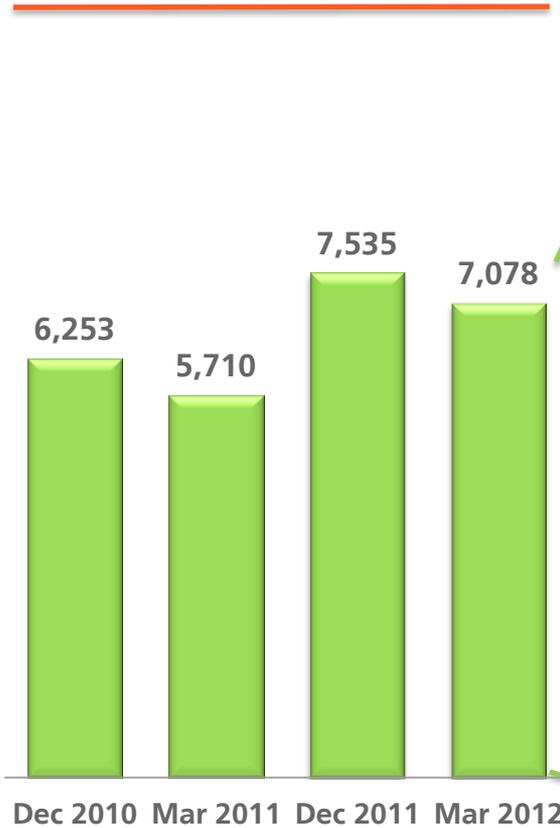
- External with Equity
- External



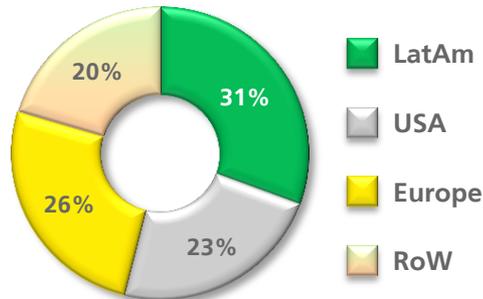
*In addition, E&C had revenues from internal projects of 124 M€ for Q1 2012 which get eliminated in consolidation

Solid backlog, well diversified, provides revenue visibility

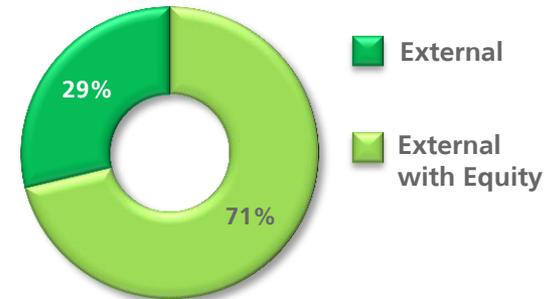
Backlog (M€)



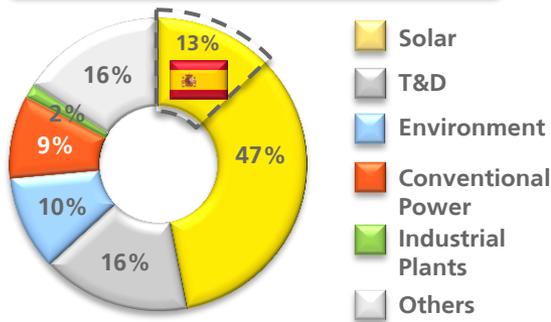
By Geography



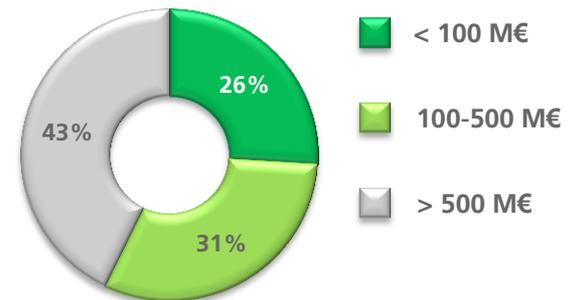
By Type*



By Sector



By Size

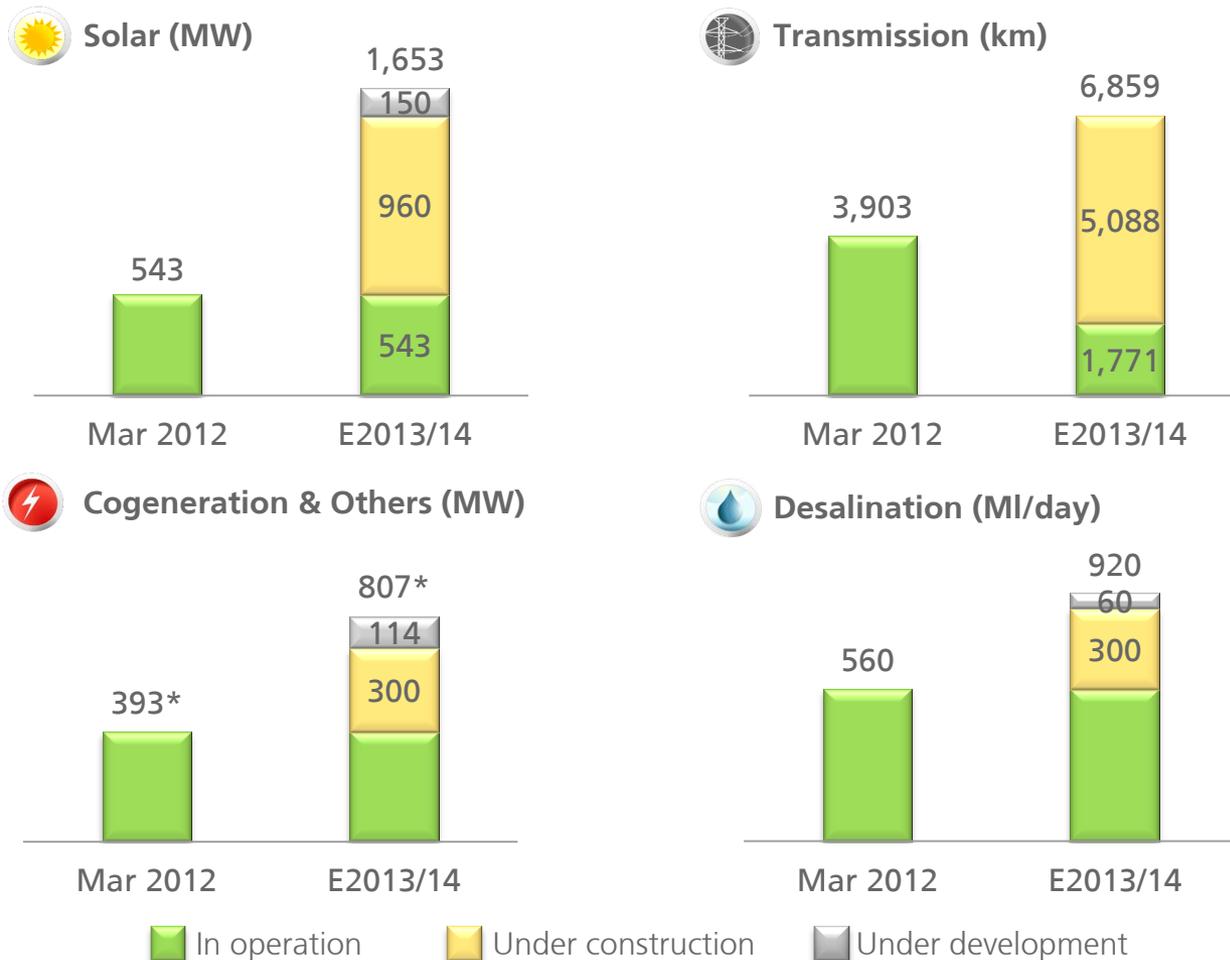


- Backlog at Mar 12 represents 2x 12M of E&C revenues
- 51% of backlog from emerging markets

*In addition, E&C has 245 M€ of backlog at Mar.2012 from internal projects whose revenues eliminate in consolidation

Significant capacity increase when completing capex plan

Concession-type infrastructures



*Includes 286 MW of capacity of bioethanol plants cogeneration facilities

Balanced Asset Portfolio

(M€)	Operating (Gross)	Under Construction Development	Total Gross Assets	Net Assets ⁽¹⁾	ABG Equity	Non Recourse Net Debt	Partners	Capex Invested at Mar. 2012
 Trasmission	537	1,367	1,904	1,883	715	914	254	184
 CSP	2,120	1,268	3,388	3,288	1,112	2,084	92	434
 Cogeneration	204	433	637	611	73	537	1	43
 Water	193	243	436	422	108	274	40	6
Concession-type infrastructure	3,054	3,311	6,365	6,204	2,008	3,809	387	667

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

Amounts based on the company's best estimate as of March 31, 2012. Actual investments or timing thereof may change.

Committed (M€)	Capacity	Abengoa (%)	Country	Entry in Operation	Investment	Total			
						Total Pending Capex	ABG Corporate	Partners	Debt
Solar					4,905	1,799	432	10	1,357
Solacor 1 and 2	100 MW	74%	Spain	Q1'12	574	4	3	1	
Solaben 2 and 3	100 MW	70%	Spain	Q3'12/Q4'12	580	94	23	9	62
Helios 1 y 2	100 MW	100%	Spain	Q2'12/Q4'12	555	83	40		43
Solana	280 MW	100%	US	Q3'13	1,452	683	187		496
Mojave	280 MW	100%	US	Q2'14	1,183	935	179		756
Biofuels					462	242	93	48	101
Hugoton	90 ML	100%	US	Q3'13	462	242	93	48	101
Cogeneration					488	73	12	8	53
Cogen. Pemex	300 MW	60%	Mexico	Q3'12	488	73	12	8	53
Water					546	105	9	12	84
Tlenclem	200,000 m ³ /day	51%	Algeria	Q4'11	222	21	1	3	17
Tenes	200,000 m ³ /day	51%	Algeria	Q4'13	176	84	8	9	67
Quingdao	100,000 m ³ /day	92%	China	Q3'12	148				
Transmission					2,280	834	227	146	461
Manaus	586 km	51%	Brasil	Q3'12	675	91	13	13	65
Norte Brasil	2,375 km	51%	Brasil	Q1'13	876	451	124	119	208
Linha Verde	987 km	51%	Brasil	Q1'13	238	79	15	14	50
ATS	900 km	100%	Peru	Q4'13	402	189	59		130
ATE VIII	108 km	100%	Brazil	Q4'12	26	24	16		8
Recycling					60	60	60		
Aser Sur	110,000 tn	100%	Europe	Q3'13	60	60	60		
Total Committed					8,741	3,113	833	224	2,056

Amounts based on the company's best estimate as of March 31, 2012. Actual investments or timing thereof may change.

Committed (M€)	Total Capex	Q2-Q4 2012			Total Capex	2013			Total Capex	2014		
		ABG Corporate	Partners	Debt		ABG Corporate	Partners	Debt		ABG Corporate	Partners	Debt
Solar	909	218	10	681	769	182		587	121	32	89	
Solacor 1 and 2	4	3	1									
Solaben 2 and 3	94	23	9	62								
Helios 1 y 2	83	40		43								
Solana	408	110		298	275	77		198				
Mojave	320	42		278	494	105		389	121	32	89	
Biofuels	200	112	24	64	42	-19	24	37				
Hugoton	200	112	24	64	42	-19	24	37				
Cogeneration	73	12	8	53								
Cogen. Pemex	73	12	8	53								
Water	78	7	9	62	27	2	3	22				
Tlenclem	21	1	3	17								
Tenes	57	6	6	45	27	2	3	22				
Quingdao												
Transmission	707	181	128	398	127	46	18	63				
Manaus	91	13	13	65								
Norte Brasil	414	105	101	208	37	19	18					
Linha Verde	79	15	14	50								
ATS (Perú)	99	32		67	90	27		63				
ATE VIII	24	16		8								
Recycling	13	13			47	47						
Aser Sur	13	13			47	47						
Total Committed	1,980	543	179	1,258	1,012	258	45	709	121	32	89	

Amounts based on the company's best estimate as of March 31, 2012. Actual investments or timing thereof may change.

Committed (M€)	Capacity	Abengoa (%)	Country	Entry in Operation	Investment	Total Pending Capex	Total		Debt
							ABG Corporate	Partners	
Solar					1,500	1,473	320	199	954
Solaben 1-6	100 MW	100%	Spain	Q3 13 / Q4 13	538	520	254		266
South Africa 100 MW	100 MW	26%	S.Africa	Q3 14	630	627	39	115	473
South Africa 50 MW	50 MW	26%	S.Africa	Q3 14	332	326	27	84	215
Cogeneration					106	104	11	11	82
Uruguay Wind	50 MW	50%	Uruguay	Q2 13	106	104	11	11	82
Water					333	333	149	13	171
Ghana	60,000 m ³ /day	51%	Ghana	Q3 14	97	97	16	13	68
Acueducto Zapotillo*	3,80 m ³ /seg	100%	Mexico	Q4 15	236	236	133		103
Total Committed					1,939	1,910	480	223	1,207

Amounts based on the company's best estimate as of March 31, 2012. Actual investments or timing thereof may change.

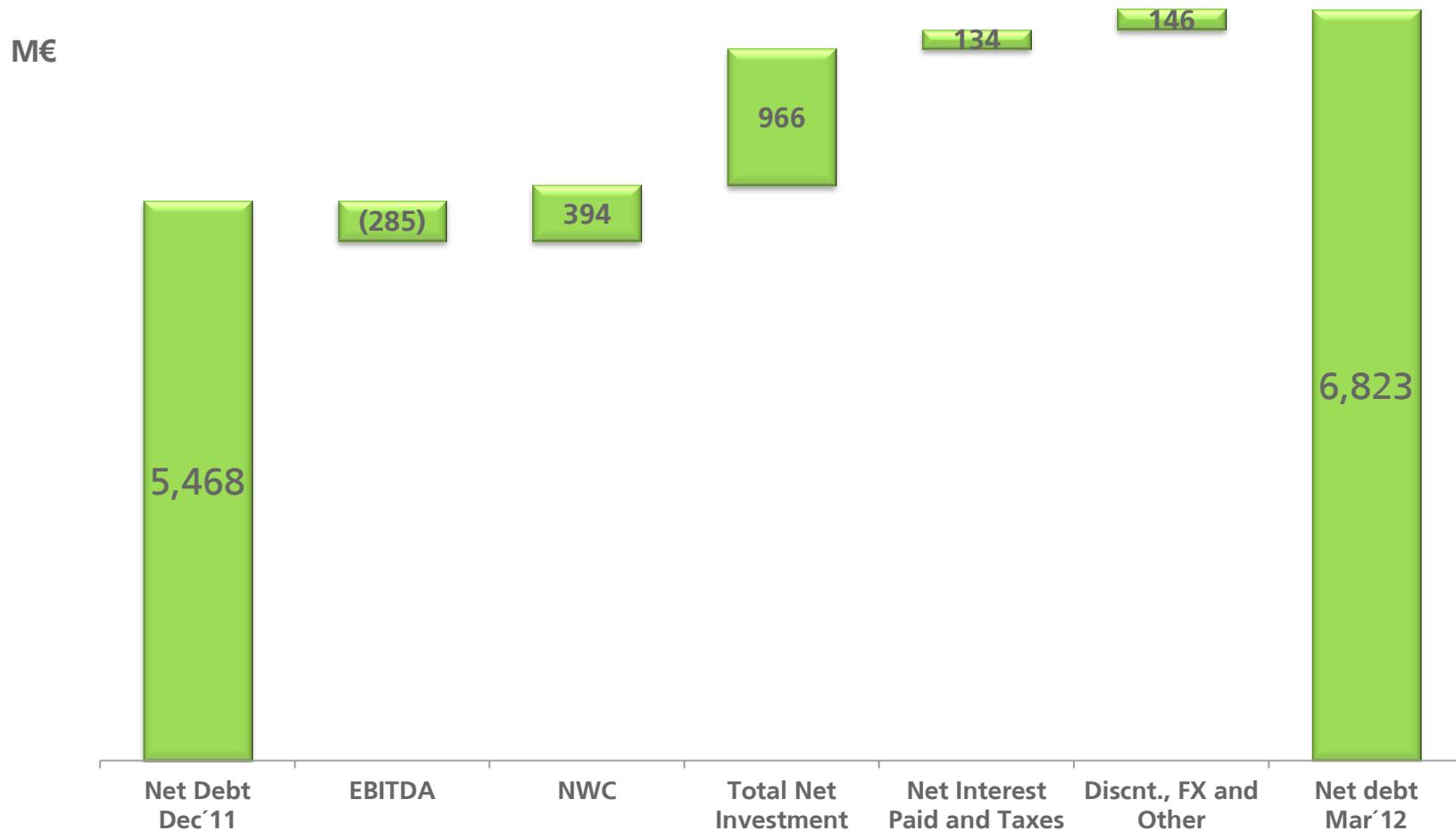
Committed (M€)	Q2-Q4 2012				2013				2014+			
	Total Capex	ABG Corporate	Partners	Debt	Total Capex	ABG Corporate	Partners	Debt	Total Capex	ABG Corporate	Partners	Debt
Solar	606	186	92	328	675	123	77	475	192	11	30	151
Solaben 1 and 6	319	156		163	201	98		103				
SAF 100 MW	189	18	54	117	306	14	43	249	132	7	18	107
SAF 50 MW	98	12	38	48	168	11	34	123	60	4	12	44
Cogeneration	49	5	5	39	55	6	6	43				
Uruguay Wind	49	5	5	39	55	6	6	43				
Water	40	7	4	29	132	60	6	66	161	82	3	76
Ghana	31	5	4	22	46	8	6	32	20	3	3	14
Acueducto Zapotillo	9	2		7	86	52		34	141	79		62
Total Committed	695	198	101	396	862	189	89	584	353	93	33	227

Operating cash flow affected by seasonality working capital

M€	Mar 2011	Mar 2012
Consolidated after-tax profit	57	96
Non-monetary adjustments to profit	185	109
Variation in working capital	(60)	(394)
Cash generated by operations	182	(189)
Net interest paid / Tax paid	(97)	(134)
A. Net Cash Flows from Operating Activities	85	(323)
Capex	(600)	(776)
Other investments/ Disposals	(156)	(190)
B. Net Cash Flows from Investing Activities	(755)	(966)
C. Net Cash Flows from Financing Activities	327	349
Net Increase/Decrease of Cash and Equivalents	(343)	(940)
Cash and equivalent at the beginning of the year	2,927	3,738
Exchange rate differences & Discont. activities	26	(14)
Cash and equivalent at the end of the year	2,610	2,784

Significant cash generated from Operating Activities

Consolidated



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Thank you