

ABENGOA

2006 Earnings Presentation

February, 27th 2007

Instituto Español de Analistas Financieros



With the sun... we produce thermoelectric and photovoltaic electric energy



With biomass... we produce ecologic fuels and animal feed



With wastes... we produce new materials by recycling, and we also treat and desalt water to achieve a sustainable globe



With Information Technology... we transform data into knowledge, providing effective operational and business real-time decision making for traffic, transport, energy and environment



With engineering... we construct and operate conventional and renewable energy power plants, power transmission systems and industrial infrastructures

Your Partner in Resources and Technical Solutions

This presentation contains forward-looking statements and information relating to Abengoa that are based on the beliefs of its management as well as assumptions made and information currently available to Abengoa. Such statements reflect the current views of Abengoa with respect to future events and are subject to risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of Abengoa to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, changes in general economic, political, governmental and business conditions globally and in the countries in which Abengoa does business, changes in interest rates, changes in inflation rates, changes in prices, changes in business strategy and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted. Abengoa does not intend, and does not assume any obligations, to update these forward-looking statements.

Agenda

- 1. About Us** 
- 2. 2006 Highlights**
- 3. 2006 Detailed Financial Analysis**
 - 3.1. Consolidated**
 - 3.2. Business Unit**
- 4. Solar**
- 5. Q&A**

In Abengoa, we believe that the globe requires **Solutions** that allow our development to be more sustainable. Scientists tell us that **Climate Change** is a reality and from Abengoa, we believe the time has come to pursue and put these solutions into practice.

More than ten years ago, Abengoa decided to focus its growth on the creation of new technologies that contribute to **Sustainable Development** by:

- Generating **Energy** from renewable resources.
- Recycling Industrial **Wastes** and producing and managing **Water**.
- Creating **Infrastructures** that prevent new investments in assets that generate emissions.
- Creating **Information Systems** that assist in ensuring more efficient management of existing infrastructures.
- Establishing **New Horizons** for development and innovation.

To this end, we invest in Research, Development and Innovation, **R&D&I, Globally** roll out the technologies with the greatest potential, and attract and develop the necessary **Talent**.

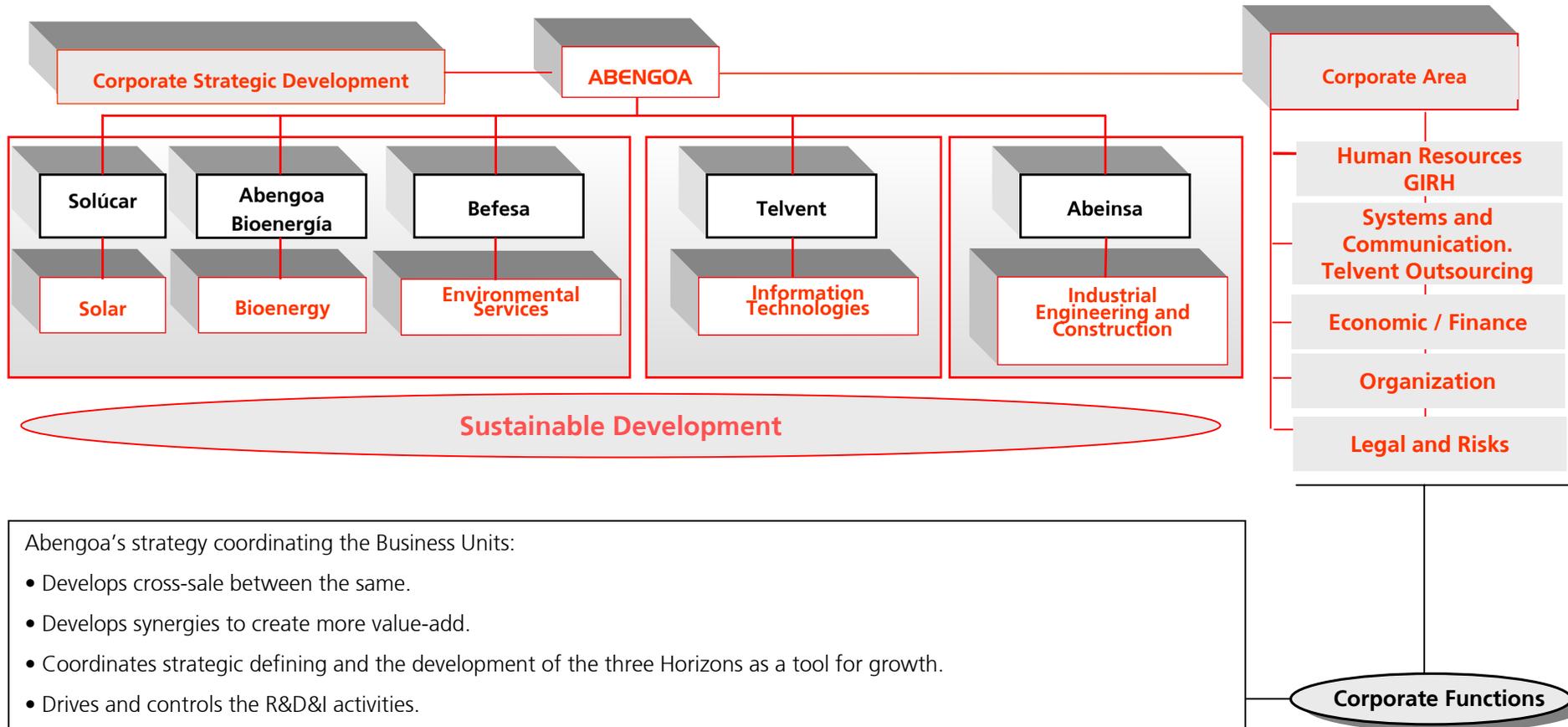
Moreover, through the **Focus-Abengoa Foundation**, we dedicate human and economic resources to promoting social action policies that contribute to social and human progress.

By doing this, we create **Long-Term Value** for our shareholders, contribute to the development of society in the areas in which we conduct our activities, and help to make the globe a better and more sustainable place for future generations.

Abengoa is a technology company applying innovative solutions for sustainable development in the infrastructures, environment and energy sectors.

- **Sales and Gross Cash Flow in 2006 of 2,677.2 and 287.9 million euro, respectively.**
- **Present in more than 70 countries.**

Abengoa is organized into five Business Units and a Corporate Area.



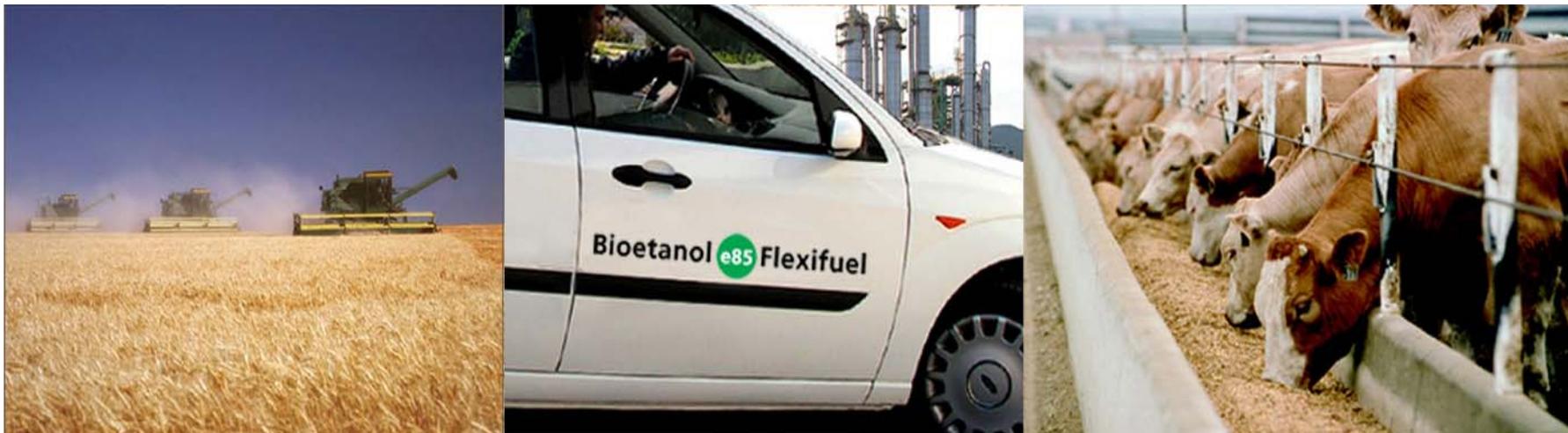
Abengoa's strategy coordinating the Business Units:

- Develops cross-sale between the same.
- Develops synergies to create more value-add.
- Coordinates strategic defining and the development of the three Horizons as a tool for growth.
- Drives and controls the R&D&I activities.
- Provides common tools for planning, management control, risk control, and management in general.
- Directs and coordinates management of financial resources. Integrated product.
- Defines human resource policies.
- Coordinates Quality, Environment and Prevention systems.

Solúcar Energía is its holding company. This Business Unit's activity focuses on the design, promotion, finance attainment, construction and operation of electric energy generating plants that utilize the sun as their primary energy source. It possesses the know-how and technology required for thermoelectric solar power plants: plant receiver systems, parabolic cylinder and parabolic dish collectors, and for photovoltaic plants, with and without concentration.



Abengoa Bioenergía is its holding company. The Business Unit is dedicated to the production and development of biofuels for transport, bioethanol and biodiesel, among others that utilize biomass (cereals, cellulosic biomass, and oleaginous seeds) as the raw material. The biofuels are utilized for ETBE production (gasoline additive), or for direct blending in gasoline or gas oil. Given that they are renewable energy sources, biofuels reduce CO2 emissions and contribute to the security and diversification of the energy supply while reducing the dependency on fossil fuels utilized in the transport sector and helping towards compliance with the Kyoto Protocol.



Befesa Medio Ambiente, the holding company of Abengoa's environmental services Business Unit, focuses its activity on providing environmental services for industry and on the construction of environmental infrastructures, while conducting aluminum waste recycling, zinc recycling, industrial waste management and environmental engineering activities.



Telvent, the holding company of Abengoa's businesses in the Information Technology sector, is a specialist in Real-Time information technology (IT) solutions with high added value in four specific industry sectors (Energy, Traffic, Transport and Environment) in Europe, North America, Latin America, the Asia-Pacific region, and the Middle East and Africa. Its technology allows companies to make real-time business decisions utilizing data control and acquisition systems, as well as leading-edge operational applications that provide companies with secure and efficient information.

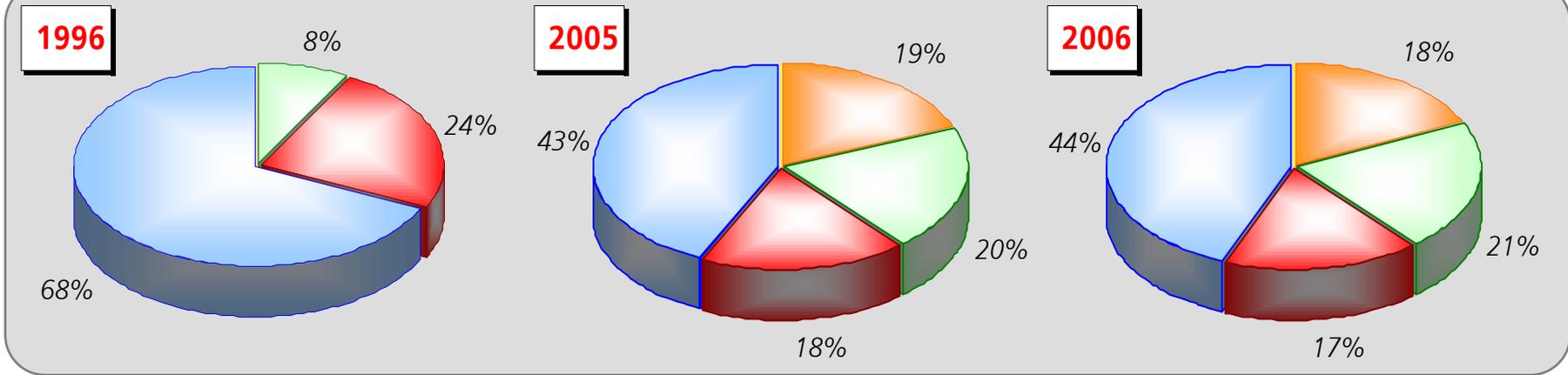


Abeinsa is Abengoa's holding company for this Business Unit, whose activity focuses on engineering, construction and maintenance of electric, mechanical and instrumentation infrastructures for the energy, industry, transport and services sectors: Promotion, construction and operation of industrial and conventional (cogeneration and combined cycle) power plants, and renewable energy (bioethanol, biodiesel, biomass, wind, solar and geothermal) power plants. Turnkey telecommunication networks and projects

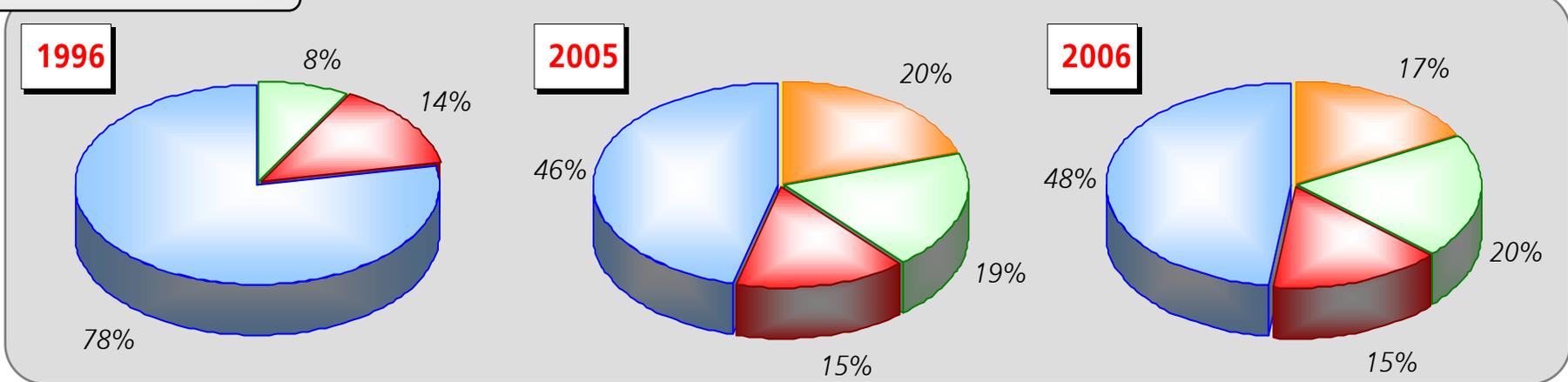


	2006		
	Sales	Gross Cash Flows	
Solar	-	-	<p>Abengoa is the leader on the home market in electricity generation from solar energy, with a development plan for more than 300 MW over the next few years.</p> <p>With the sun... we produce thermoelectric and photovoltaic electric energy.</p>
Bioenergy	18%	17%	<p>Abengoa is Europe's largest bioethanol producer and fifth in the US.</p> <p>With biomass... we produce ecologic fuels and animal feed.</p>
Environmental Services	21%	20%	<p>Abengoa is international leader in industrial waste treatment and environmental engineering.</p> <p>With wastes... we produce new materials by recycling, and we also treat and desalt water to achieve a sustainable globe.</p>
Information Technologies	17%	15%	<p>Abengoa is international leader in the energy, traffic, transport and environment sectors.</p> <p>With Information Technology... we transform data into knowledge, providing effective operational and business real-time decision making for traffic, transport, energy and environment.</p>
Industrial Engineering and Construction	44%	48%	<p>Abengoa is the leader in Industrial Engineering and Construction projects in Spain and Latin America.</p> <p>With engineering... we construct and operate conventional and renewable energy power plants, power transmission systems and industrial infrastructures</p>

Sales

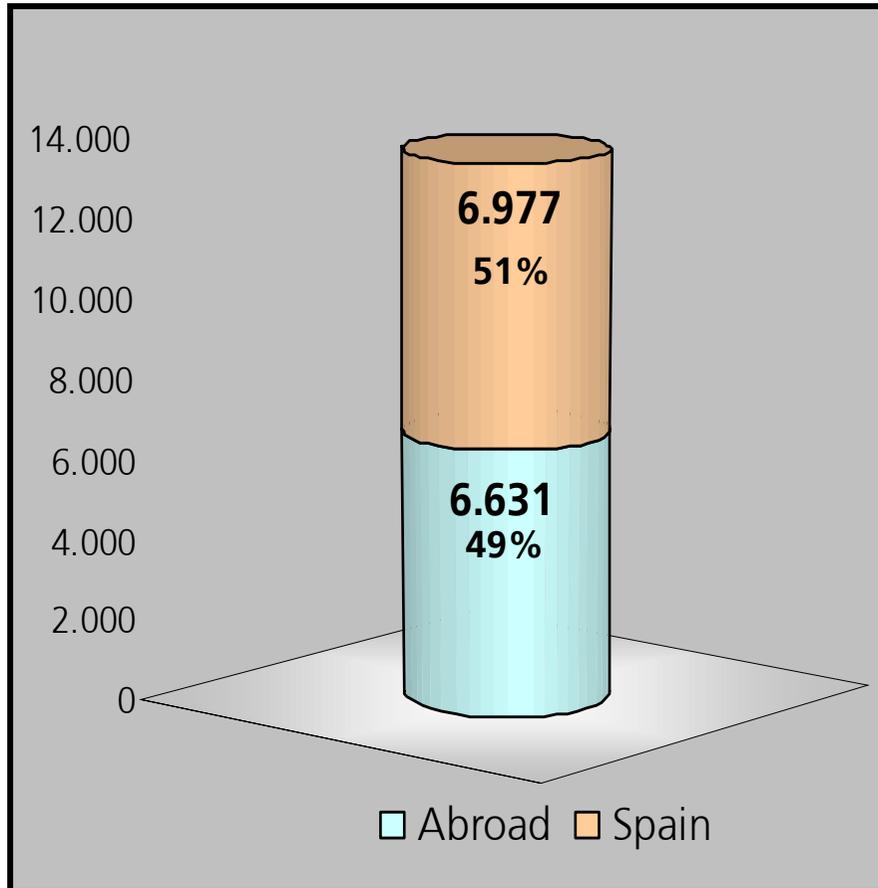


Gross Cash Flows



	2005		2006		2007 (F)	
Main Projects	M €	% / Sales	M €	% / Sales	M €	% / Sales
Solar Energy	31.7		17.4		15.7	
Biomass conversion to ethanol	13.5		26.2		18.0	
Enhancement ethanol efficiency (residual starch)	1.1		1.6		1.1	
Hydrogen Technology. Fuel Cells	2.7		2.1		6.6	
Electricity, environmental, oil and gas control centers	6.8		7.6		8.8	
Road and rail traffic, and ticketing systems	3.6		5.6		4.5	
Public Administration support systems	2.1		2.2		2.4	
Geographic Information Systems (GIS)	2.2		2.3		2.9	
Vitrification	0.0		0.4		0.1	
Environmental Technology Center	0.0		0.0		0.8	
Desalination	0.0		1.0		1.6	
Enhancement aluminum efficiency	0.2		0.1		0.1	
Other Projects	2.0		2.0		6.9	
Total Investment R&D&I	65.9	3.3%	68.5	2.6%	69.5	2.4%

Average Workforce 2006



Total: 13,608 (100%)		
Senior Manag.	473	(3.5%)
Middle Manag.	1,227	(9.0%)
Engineers and Uni. Graduates	2,210	(16.2%)
Skilled and semi-skilled	1,893	(13.9%)
Laborers	7,805	(57.4%)

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2006: Outstanding Performance

		<u>YoY %</u>
❑ Revenues	2,677.2 M €	+ 32.3%
❑ Gross Cash Flow *	287.9 M €	+33.0%
❑ Net Income	100.3 M €	+ 52.0%
❑ EPS	1,11 €	+ 52.0%
❑ Market Cap**	2.743 M €	+ 144%
❑ Investments	959,0 M €	+ 76.2%
❑ Net Cash Position***	154 M €	+ 30%

* As today equal Ebitda

** As of close february 23rd.

*** Excluding Non-Recourse Debt

- ❑ **Abengoa is focusing its growth in investments where the construction of assets is done in-house, generally by the Industrial Engineering and Construction group.**
- ❑ **Interpretation 12 by IFRIC published late 2006 establishes that profit from construction in service concession must be recognized upfront. This interpretation only cover concession contracts.**
- ❑ **Abengoa believes other intra-group construction contracts are in essence equal to concession contracts (Non-recourse Debt, Independent Engineer, EPC contract).**
- ❑ **Although not significant in 2006, we have introduced in the Cash Flow Statement, Gross Cash Flow.**
- ❑ **Gross Cash Flows from Operating Activities: Earnings before interest, tax, depreciation and amortization, adjusted by profit from construction of intra-group fixed assets.**

Financial Discipline Allows Future Growth

- Strong Cash-Flow Generation

Gross Cash Flow from
Operations
288 M € (+33%)

Working Capital
+58 M €

- Investments in Profitable Growth

Investments
959 M € (+75%)

- Funded by Non-Recourse Debt

Non-Recourse Debt
+758 M €

- Flexibility for future growth

Net Cash Position
154 M €

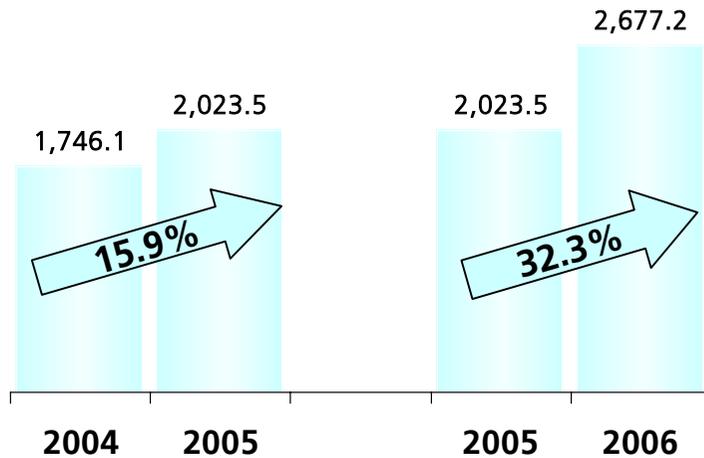
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€ in Millions

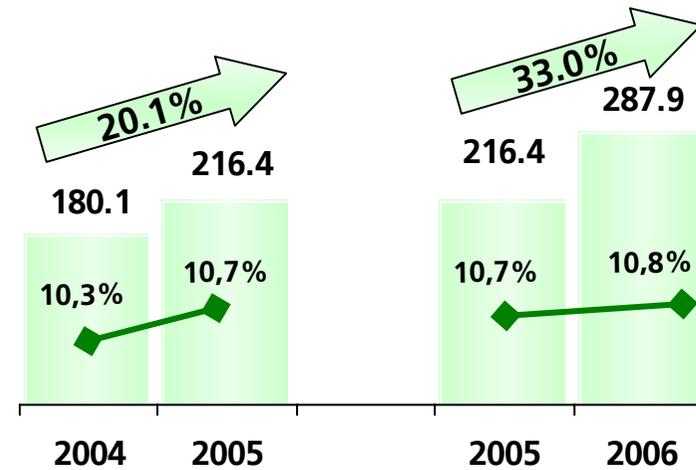
Revenues

Sustained Revenue Growth

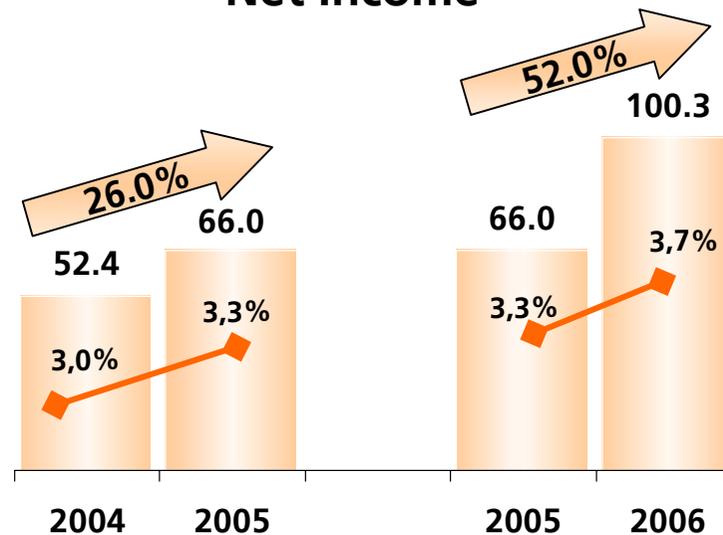


Gross Cash Flow

Improved Operating Performance



Net Income



P&L Account

€ in Millions, except EPS

	<u>31.12.2005</u>	<u>31.12.2006</u>	<u>Var (%)</u>
Net turnover	2.024	2.677	32
Depreciation and amortization expense	(53)	(69)	30
Research and development costs	(18)	(23)	27
I. Net Operating Profit	163	219	34
II. Net Financial Loss	(59)	(92)	56
III. Participation in Profits/(Losses) of Associate Companies	5	8	41
IV. Consolidated Profit before Tax	110	135	23
Corporate income tax	(32)	(13)	(58)
V. Consolidated Profit after-Tax	78	122	55
Profit attributable to minority interests	(12)	(21)	70
VI. Profit for the Year attributable to the Parent Company	66	100	52
Number of ordinary shares in circulation (thousands)	90.470	90.470	
VII. Earnings per Share for the Year's Result (€ per share)	0,73	1,11	52

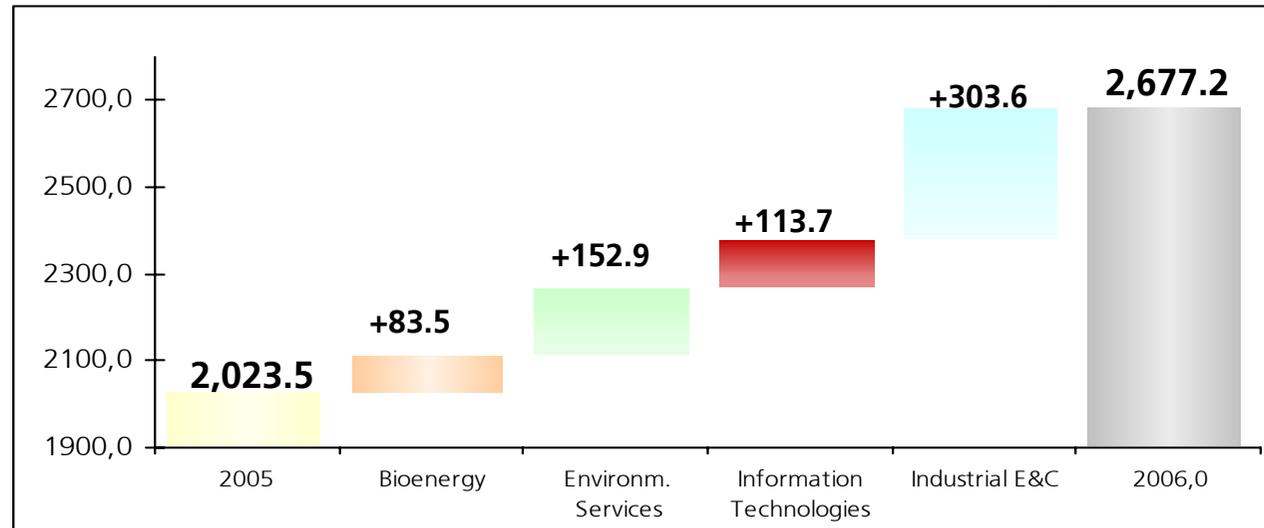
- **International Activity represents 56% of total sales, with a 52,7% yoy growth**

Activity Abroad							
	2006		2005		1996		CAGR (96-06)
	M €	%	M €	%	M €	%	%
<u>Exportation and Local Company Sales</u>							
- USA and Canada	284.7	10.6	270.3	13.4	0.0	0.0	-
- Latin America	739.5	27.6	492.3	24.3	152.4	26.3	17.1
- Europe (excluding Spain)	319.0	11.9	122.2	6.0	16.4	2.8	34.6
- Africa	104.3	4.0	46.3	2.3	5.2	0.9	34.8
- Asia	43.5	1.6	47.3	2.3	24.4	4.2	5.9
- Oceania	8.8	0.3	3.4	0.2	0.0	0.0	-
Total Abroad	1,499.8	56.0	981.8	48.5	198.4	34.2	22.4
Total Spain	1,177.4	44.0	1,041.7	51.5	380.4	65.8	12.0
Consolidated Total	2,677.2	100.0	2,023.5	100.0	578.8	100.0	16.5

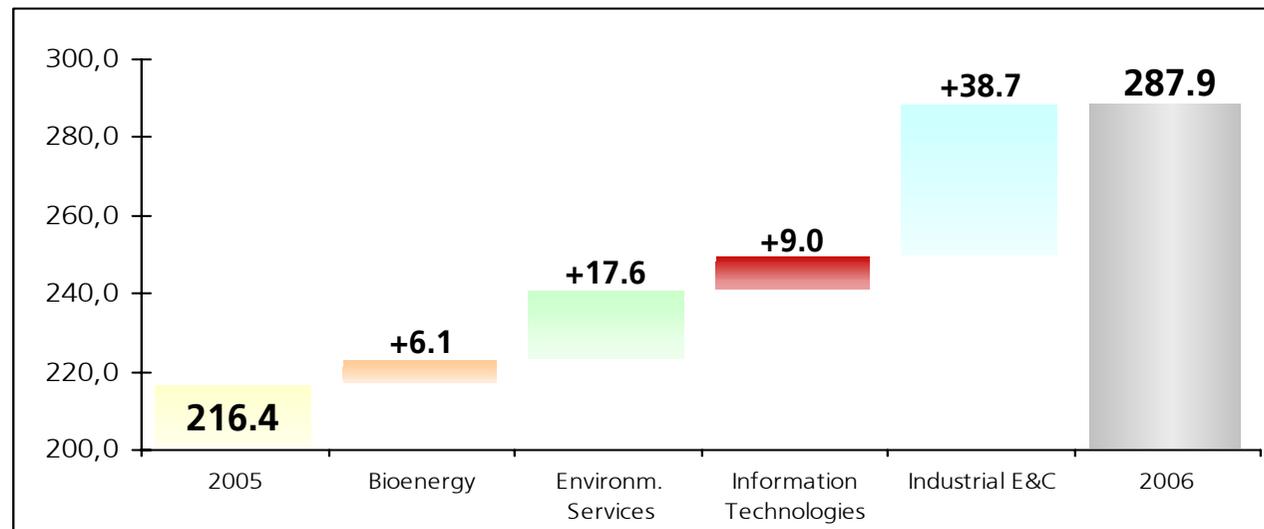
Contribution by Business Unit

€ in Millions

Revenue Growth



Gross Cash Flow Growth



Balance Sheet

€ in Millions, except EPS

Balance Sheet	2005	2006	Var (%)
Intangible Assets (incl. Goodwill)	349	623	79%
Fixed Assets in Projects	682	1.147	68%
Equity	526	541	3%
Non-Recourse Financing	671	1.254	87%

Net Debt	2005	2006	Var (%)
Long Term Debt with Credit Institutions	(530)	(873)	65%
Short Term Debt with Credit Institutions	(167)	(483)	190%
Financial Investments	380	482	27%
Treasury	435	1.028	136%
Total Net Debt	118	154	30%

Project Financing	2005	2006	Var (%)
Long-Term non-Recourse Financing	386	796	106%
Short-Term non-Recourse Financing	284	458	61%
Total non-Recourse Financing (Project Financing)	671	1.254	87%

Cash-Flow Statement

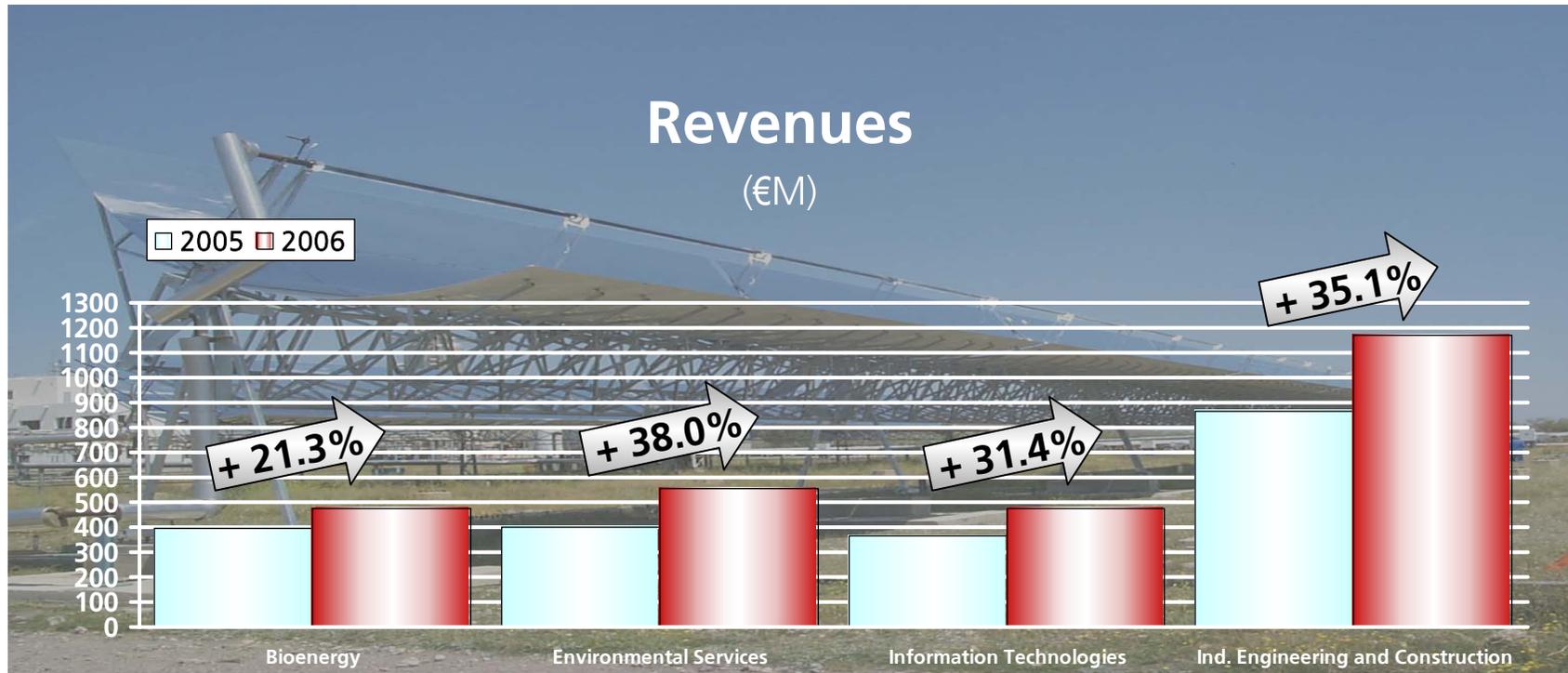
€ in Millions, except EPS

Cash Flow Statement	2005	2006	Var (%)
Consolidated Profit after-Tax	78	122	55%
Corporate Income Tax	32	13	-58%
Depreciation and amortization	53	69	30%
Net Financial Loss	59	92	56%
Participation in Profits/(Losses) of Associate Companies	5	8	41%
Profit from construction of intra-group fixed assets	-	-	-
Gross Cash Flow	216	288	33%
Cash Generated by Operations	140	188	34%
Variations in working capital	59	58	-1%
A. Net Cash Flow from Operating Activities	199	246	24%
Investments	(544)	(959)	76%
Disinvestments	89	82	-8%
B. Net Cash Flow from Investment Activities	(456)	(877)	93%
C. Net Cash Flow from Finance Activities	440	1.224	178%
Net Increase/Decrease of Cash and Equivalents (A+B+C)	183	593	223%
Cash or equivalent at the beginning of the year	252	435	73%
Cash in Banks at the Close of the Year	435	1.028	136%

Agenda

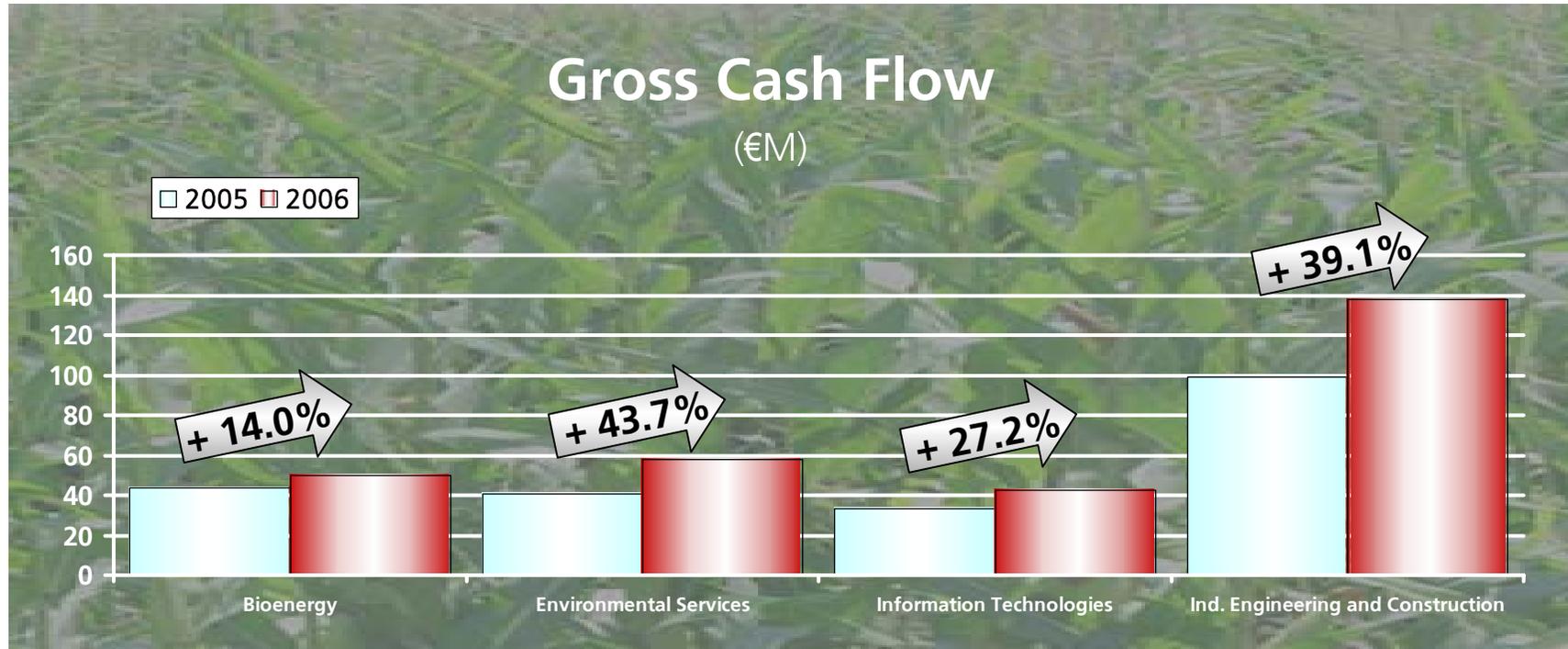
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Highlights by Business Unit



- Strong revenue growth (+20% in the 4 sectors)

Highlights by Business Unit



- **Successful operating performance**

Bioenergy

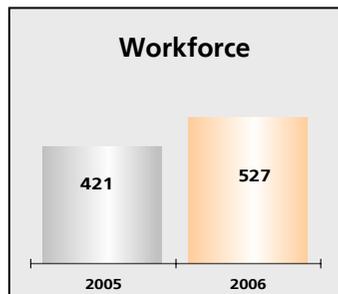
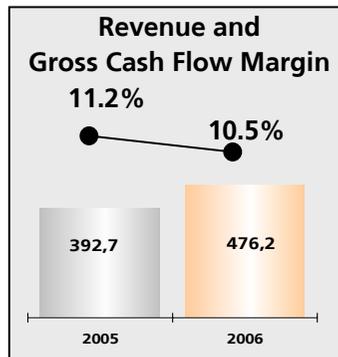
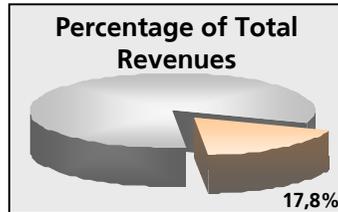


With biomass... we produce ecologic fuels and animal feed

Bioenergy

▶ 2006 Review

Highlights



✓ **476.2 M € of revenues, a 21.3% increase:**

✓ Higher sales prices in both the EU and US markets.

✓ Volume increase in the EU market due to the start up of Biocarburantes Castilla y León (36.7 M €).

✓ **49.9 M € of Gross Cash Flow, a 14.0% increase.** Margin deterioration :

✓ Increase in energy costs in the US and EU markets.

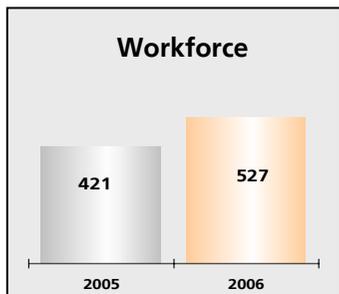
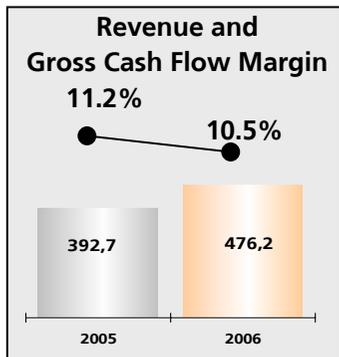
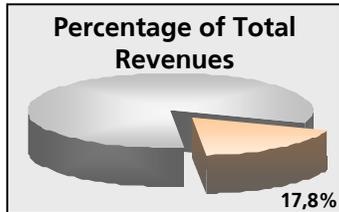
✓ Increase in raw material and logistic costs in the EU.

✓ Lower margins in Biocarburantes Castilla y León (all sales are exports)

✓ Lower contribution from ETBE plant in 2H06, sold to Cepsa

Bioenergy

▶ 2006 Review



United States

- ✓ Ethanol sales volume reached 102.0 million gallons against 100.4 million gallons in 2005 (+2%)
- ✓ Ethanol price: average 2006 1.75 US\$/gall vs. 1.43 US\$/gall in 2005 (+22%)
- ✓ Grain price: average 2006 2.46 US\$/bushel vs. 2.51 US\$/bushel in 2005. (-2%)
- ✓ Natural Gas: average 2006 9.45 US\$/mmbtu vs 8.19 US\$/mmbtu in 2005 (+15%).

European Union

- ✓ Ethanol sales reached 361.6 million liters vs. 303.5 million liters in 2005) (+19%)
- ✓ Ethanol price: 0.580 €/liter, vs. 0.517 €/liter in 2005 (+12%)
- ✓ Grain price 2006: 139.8 €/ton vs. 134.5 €/ton in 2005. (-4%)
- ✓ Natural gas, increased from 15.6 €/MWh in 2005 to 22.4 €/MWh in 2006 (+44%).

Environmental Services

With wastes... we produce new materials by recycling, and we also treat and desalt water to achieve a sustainable globe

Environmental Services

▶ 2006 Review

Highlights

☑ Revenues (**555.3 M €**) increase by **38.0%**:

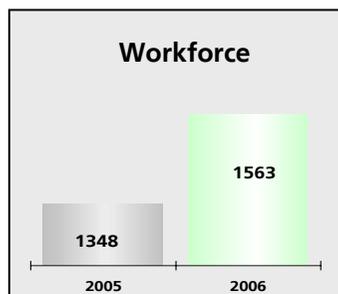
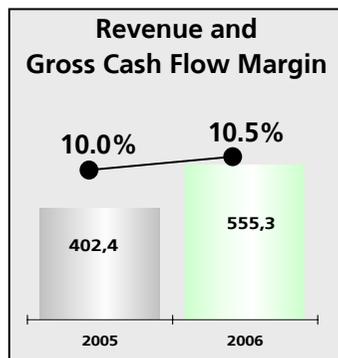
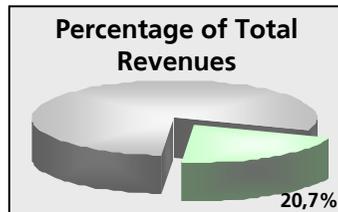
☑ Aluminium: Higher volume and prices

☑ Environmental Engineering: increase of activity.

☑ Steel dust: consolidation of B.U.S. with a sales contribution of 19.5 M€.

☑ Gross Cash Flow reached **58.0 M €**, which is a **43.7%** increase compared to 2005.

☑ B.U.S. contributes with 5.5 M€ of Gross Cash Flow.





Information Technologies

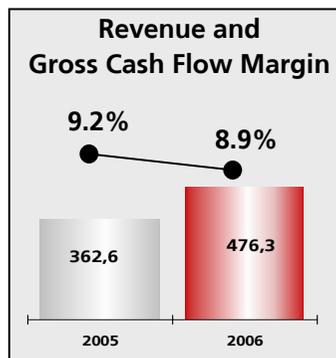
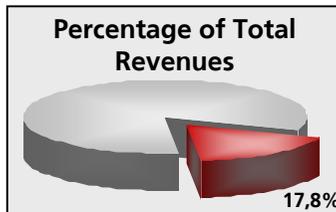
With Information Technology... we transform data into knowledge, providing effective operational and business real-time decision making for traffic, transport, energy and environment

Information Technologies

▶ 2006 Review

Highlights

- The sales figure for 2006 reached **476.3 M €**, which is a **31.4%** increase on 2005. This increase is essentially due to the organic growth of the activity.
- Energy: progress in significant projects in the sector (Vatenfall, Oil and Gas-Mexico, Electric Sector-Spain), reaching total sales of 215 M€.
- Traffic and Transport sector: three new acquisitions Beijing Blue Shield, in China; Farradyne, in the United States; and Maexbic, in Spain.
- The Gross Cash Flow figure is **42.3 M €**, which is an **27.2%** increase on the figure for the previous year.
- Margin decline due to increase in general expenses caused by the implementation of the SOX, commercial and bid expenses and the impact of the integration costs for the companies acquired during the year.



Industrial Engineering and Construction

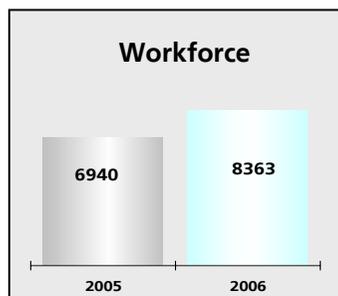
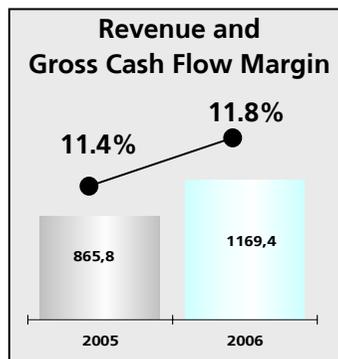
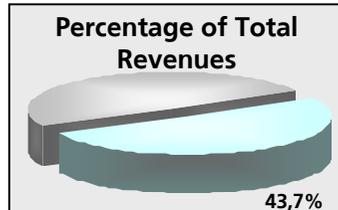
With engineering... we construct and operate conventional and renewable energy power plants, power transmission systems and industrial infrastructures



Industrial Engineering and Construction

▶ 2006 Review

Highlights



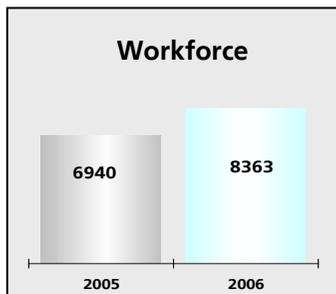
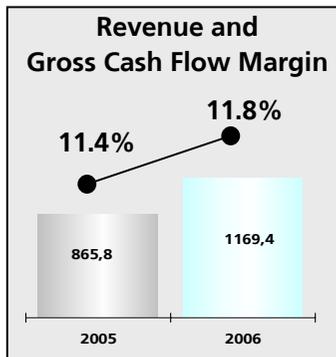
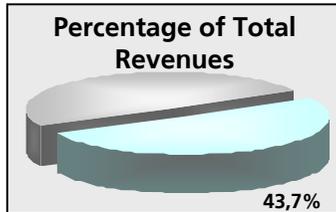
- Revenues reached **1,169.4 M €**, which is a **35.1%** increase on the previous year.
 - Contribution from energy (Solar and Ethanol) and installations in Europe
 - Concession revenues: full year ATE (since October 05) and start-up of ATE II (December 06)

- Gross Cash Flow has also increased on the previous year by 38.7 M €, from 98.9 M € in 2005 to **137.5 M €** in 2006.
 - Contribution of Transmission Concession Revenues
 - Cogeneration: significant margin deterioration, due to +44% increase in natural gas costs and 6% drop in pool prices.
 - resulting in only a slight margin increase

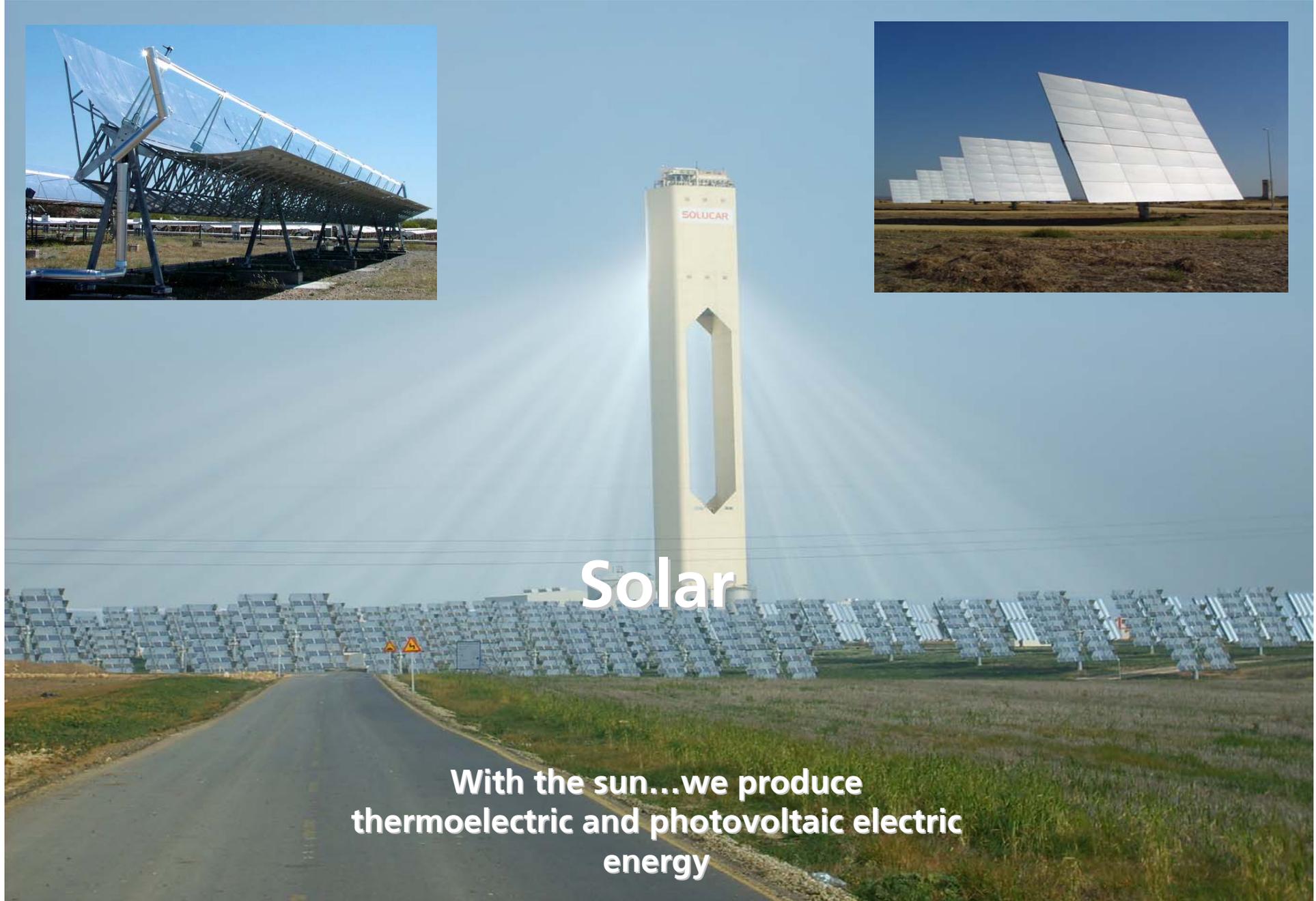
Industrial Engineering and Construction

▶ List of Significant Contracts

- ☑ Transmission Lines Concession in Brazil, December 2006 (250 M €)
- ☑ Electric interconnection system, the Countries of Central America (89 M€)
- ☑ 154 kV Itahue–San Fernando line for Transelec, Chile (8 M€)
- ☑ Botnia, civil work at the Frey Bentos Wastewater Treatment Plant (6 M€)
- ☑ 16 MW Guapi hydraulic power plant, Colombia (61 M US\$)
- ☑ PS20, a 20 MW solar power plant, with tower and heliostat field technology (95 M€).



ABENGOA



With the sun...we produce
thermoelectric and photovoltaic electric
energy

Solar

▶ 2006 Milestones

- ✓ Construction completed on the first 10 Mw commercial solar thermal generation unit (central receiver)
- ✓ Start of construction of 20 Mw central receiver
- ✓ Management Team completed
- ✓ R&D Team
- ✓ The **Sevilla PV plant**, the largest commercial photovoltaic solar energy power plant, started up during 2006 and has produced 1.241.864 kw to December 2006. The figures of this plant are not relevant yet, and they are included in Industrial Engineering and Construction business.
- ✓ The **PS-10 plant**, the first tower technology thermoelectric power plant, is in start-up phase.



Keys for 2007

Solar

Start-up of PS10
Construction of PS20
Launch of 2x50MW

Bioenergy

Start-up of Ravenna (85 Mgal)
Construction of french plant
New Projects in Europe
New Projects in US
R&D Progress

Environmental Services

Integration of BUS
Desalination: construction in Algeria, India, Spain

Information Technologies

Organic Growth
US Traffic Market
Energy & Infrastructure spending

Industrial & Eng. Construction

- Construction:
Solar and Ethanol
- Transmission:
ATE II operation
- Energy Infrastructure demand

Sustainable Development

Ideally Positioned for Growth

- ❑ Strong Operating Performance in every Business Unit
- ❑ Technology Leadership in high growth Sustainable markets
- ❑ Identified pipeline of growth projects
- ❑ Engineering & Construction capabilities become key to success
- ❑ Growth with Financial discipline

Agenda

- 1. About Us**
- 2. 2006 Highlights**
- 3. 2006 Detailed Financial Analysis**
 - 3.1. Consolidated**
 - 3.2. Business Unit**
- 4. Solar** 
- 5. Q&A**

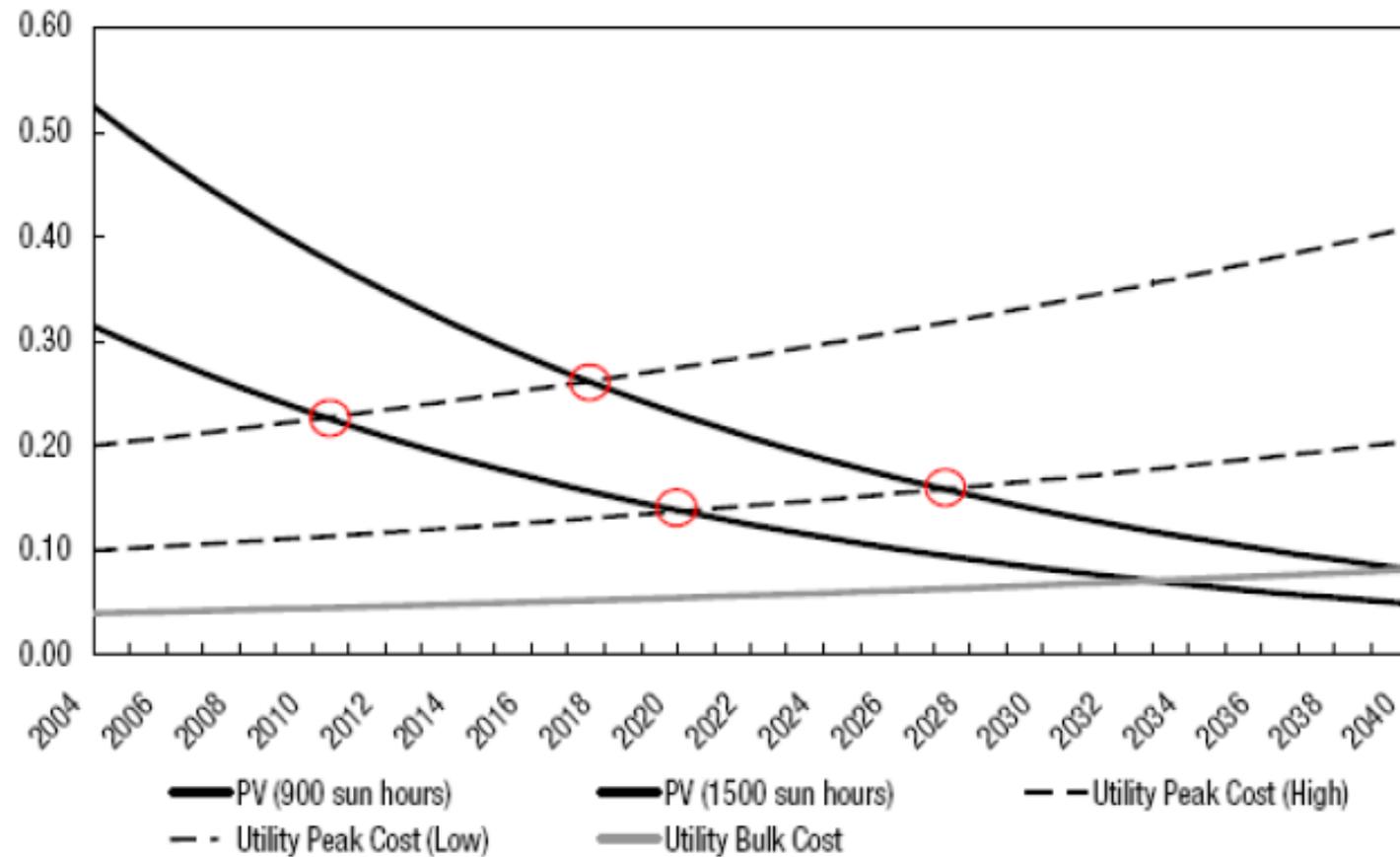
Abengoa is one of the worldwide pioneers in grid connected Solar energy with experience in both main C.S.P. technologies (trough and central receiver) and in PV



With the sun...we produce thermoelectric (C.S.P.) and photovoltaic electricity

- **We all need solutions to deliver Clean Electricity**
- **Solar Energy is and will be one of the solutions:**
 - **Proven CSP technologies can provide in some regions dispatchable clean energy in large plants at a cost competitive with peak power in the mid term**
 - **PV can provide everywhere clean energy at costs that should become competitive with peak power over the mid/ long term**
- **Abengoa as a pioneer in Solar Energy with nearly 20 years experience can help grid connected Solar Energy to become a reality internationally**

Electricity price (EUR/kWh)



Source: Citigroup Smith Barney estimates

CSP
troughs

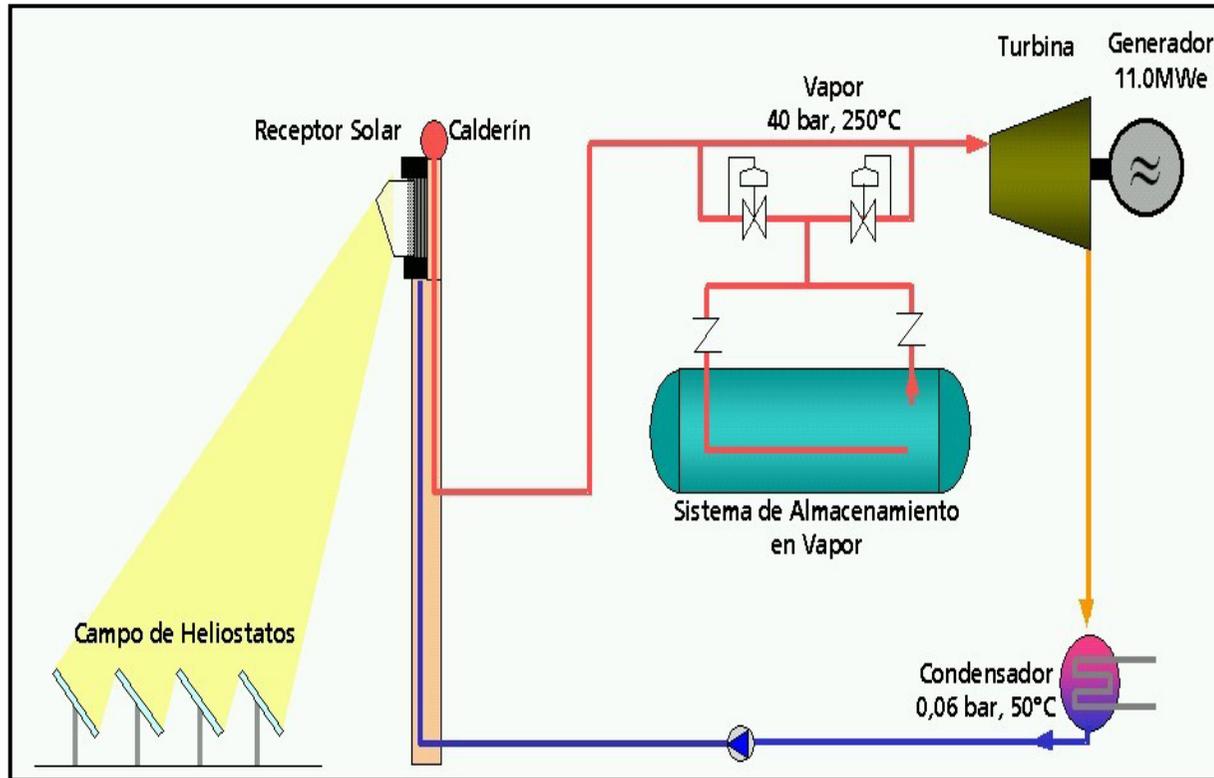


CSP
dishes



CSP
towers





▪ Well known power block technology

▪ Can scale up to several hundred MWs

▪ Gas and storage help to deliver to the grid whenever needed



▪ **Simpler technology**

▪ **Today higher cost per KWh due to low efficiency**

▪ **No storage**

Feed-in tariff

- Spain
- Several E.U. Countries, mainly in PV
- Israel

Mandates

- Several states in the U.S. (solar or renewables)
- Several countries in PV

Support to specific projects

- Certain Asian countries
- Australia
- South Africa
- World Bank supported projects

The main drivers that lead the development of the Worldwide Solar energy industry:

Reduction in CO₂ and other emissions

- ▶ 1 MW of Solar energy avoids the emission of 1 ton of CO₂ when compared with a coal plant and 0,4 tons when compared with natural gas

Reduction of Dependency on Oil Imports

- ▶ Using Solar energy to generate electricity reduces dependency on foreign oil and can lower exposure to volatile oil prices.

Benefits to the Economy

- ▶ The Solar industry will benefit the rural economies through new investment and construction activity and the creation of new jobs.

Business

- ▶ Production of electricity using the sun's energy through CSP or Photovoltaic technologies
- ▶ Grid connected solar energy is an emerging market in many geographies
- ▶ Abengoa is one of the pioneers in C.S.P. worldwide and a significant player in PV in Spain

Geographical Reach

- ▶ Spain in C.S.P. and PV
- ▶ Developing several projects in other geographies

Research & Development

- ▶ Leader in C.S.P. R&D:
 - 50 million € committed to R&D over three years
 - European Union research grants
 - Improve current technology
 - Develop mid term technologies
- ▶ Technology innovator and provider to third parties



Abengoa is a pioneer in the emerging Solar Energy market



**PS-10 first
Central receiver
plant**



**PS-20, under
construction**



**Trough pilot
facility**

Solnova 1 and 3, 50MW trough technology each, start construction in 2007

ABENGOA

Our first CSP Project: PS-10...





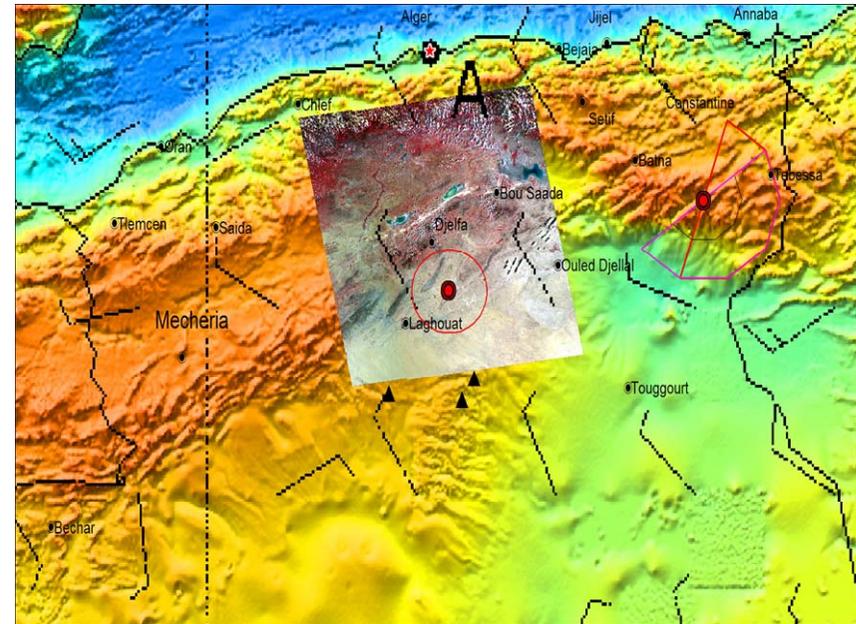
Hybrid Thermo-solar Power Plant

Data

Industry : NEAL
Activity : Production of electricity
Location : Hassi R'mel (Algeria)
Installation : Hybrid Thermo-solar P. Plant
Operation : Foreseen 2009
Modality : BOOT

General Description of the Plant

Combined cycle in configuration 2+2+1.
Two 40 MW GTs and 80 MW steam turbine.
Reheat boilers with post combustion. The solar plant with cylinder-parabolic mirrors has an output of 20 MW and supplies 5% of the energy produced per year in the hybrid plant.



Installation Performances

Configuration	: Combined cycle with solar integration
Production of electricity	: 150 MW
Mirrors	: Cylinder-parabolic



First low concentration PV plant



Several projects of different sizes under developments

1. Improve current technologies

- **Trough: 1) new structure, 2) better mirrors**
- **Tower: 1) more efficient receiver, 2) high precision heliostats**
- **Storage**

2. Develop future technologies

- **Trough: Direct steam generation**
- **Tower: high temperature receiver**
- **New technologies both in CSP and PV**
- **Storage**

Projects under way with E.U., Ciemat, Nrel and several universities and research institutes

- **Solar Energy, a desperate need and an emerging market with high growth potential**
- **CSP a short term dispatchable clean and efficient solution for certain geographies**
- **PV a simple technology with potential to become competitive in the mid term**
- **Abengoa, a pioneer in Solar Energy with high growth potential in Spain in the short term and internationally later**

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2006 Earnings Presentation

February, 27th 2007

Instituto Español de Analistas Financieros



With the sun... we produce thermoelectric and photovoltaic electric energy



With biomass... we produce ecologic fuels and animal feed



With wastes... we produce new materials by recycling, and we also treat and desalt water to achieve a sustainable globe



With Information Technology... we transform data into knowledge, providing effective operational and business real-time decision making for traffic, transport, energy and environment



With engineering... we construct and operate conventional and renewable energy power plants, power transmission systems and industrial infrastructures

Your Partner in Resources and Technical Solutions