2008 Earnings Presentation

24 February, 2009

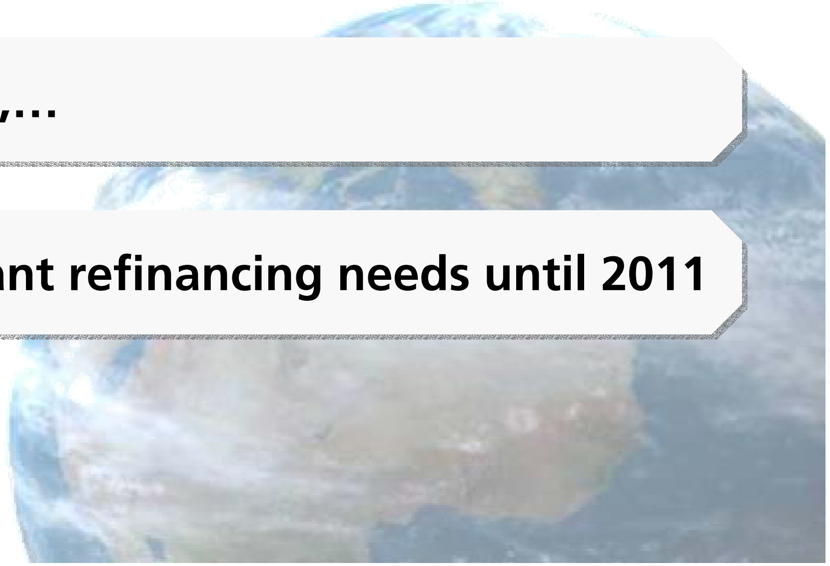
Forward-Looking Statement

- 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, 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. 2008 Highlights
2. 2008 Detailed Financial Analysis
3. Abengoa: Our Business Plan
4. Q&A

2008: Profitable Growth continues



1 Growth in Sales, Operating cash-flow, Ebitda and Net Profit

2 Well balanced and diversified portfolio…

…and well diversified by geography

3 Project pipeline execution ensured,…

…no significant refinancing needs until 2011

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2008: Profitable Growth continues

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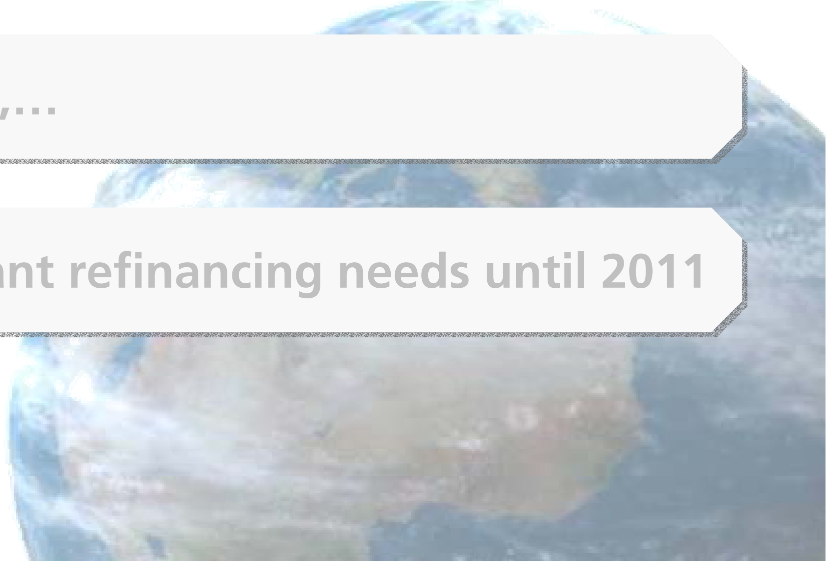

Profitable growth in P&L Main Figures

(€ in Million)	2008	YoY %	2007
Sales	**3,115**	**+ 17.3**	**2,656**
Sales pro forma (*)	3,769	+ 17.3	3,214
Operating Cash Flow	**545**	**+ 39.3**	**392**
Operating Cash Flow pro forma (*)	627	+ 38.7	452
Ebitda	**459**	**+ 42.2**	**323**
Ebitda pro forma (*)	541	+ 41.0	384
Net Income	**140**	**+ 16.6**	**120**
Ebitda margin	**14.7%**		**12.2%**
Ebitda margin pro forma (*)	14.4%		11.9%
EPS	**1.55 €**	**+ 16.6**	**1.33 €**

(*) In accordance with the terms and requirements of IFRS 5, Telvent is considered as a discontinued activity. Pro forma figures show Telvent as a continuing activity.

Balance Sheet

(€ in Million)

	2008	2007
☐ **Investments**	1,746	1,301
☐ **Net Debt ex Non-Recourse**	486	234
Net Debt pro forma (*)		285
☐ **Non-Recourse Debt**	2,133	1,689
Non-Recourse Debt pro forma (*)		1,672
☐ **Total Net Debt**	2,619	1,923
Total Net Debt pro forma (*)		1,957

(*) In accordance with the terms and requirements of IFRS 5, Telvent is considered in 2008 figures as a discontinued activity. 2007 pro forma figures show Telvent as a discontinued activity for making consistent comparisons with 2008.

P&L Account (€ in Million)

	2008	2007	Var (%)
Revenue	**3,114.5**	**2,655.8**	**+ 17.3%**
Operating Cash Flow (*)	545.3	391.5	+ 39.3%
Ebitda	**459.3**	**322.9**	**+ 42.2%**
Depreciation and amortization expense	(163.2)	(89.6)	+ 82.2%
Net operating profit	**296.1**	**233.4**	**+ 26.9%**
Interest expense	(246.6)	(162.4)	
Other financial results (net)	(47.2)	34.7	
Net financial loss	(293.9)	(127.7)	
Participation in associated companies	9.4	4.2	
Profit before income tax	**11.7**	**109.9**	**- 89.4%**
Income tax expense	115.2	(10.1)	n.a.
Profit for the year from continuing operations	**126.9**	**99.9**	**+ 27.0%**
Profit for the year from discontinued operations	**38.9**	**36.0**	**+ 8.3%**
Profit attributable to minority interest	(25.4)	(15.4)	+ 64.6%
Profit for the year attributable to the parent company	**140.4**	**120.4**	**+ 16.6%**
Number of ordinary shares in circulation (thousands)	90,470	90,470	
Earnings per share (€)	1.55 €	1.33 €	+ 16.6%

(*) **Operating Cash Flow: Earnings before interest, tax, depreciation and amortization, adjusted by profit eliminated from intra-group activities.**

Profit before Tax: a brief explanation

- **In order to understand pretax profit evolution, the following cash/non-cash items must be considerated:**

(€ in Million)	**2008**	**2007**	**Var (%)**	
Profit before income tax	**11.7**	**109.9**	**- 89.4%**	**Cash effect**
Non-cash provision for risks	(58.1)	(48.7)		non-cash
Stock compensation plans	(16.6)	(9.7)		non-cash
R&D effort	(44.5)	(21.0)		cash
BRL/USD Fx option profit	56.3	-		cash
Non-cash Fx provision (USD debt in Brazil)	(90.0)	18.2		non-cash
Non-cash provision for derivatives	(64.9)	(3.1)		non-cash
Other Income (DAEX)	68.4	-		non-cash
Profit from discontinued activities	46.5	40.2		non-cash
Contribution from new projects	(45.3)	(13.6)		cash/non-cash
Total Adjustments	**(148.2)**	**(37.7)**		
Pro forma profit before income tax	**159.9**	**147.6**	**+ 8.3%**	

- **Pro forma Profit before tax reached 159.9 M€, which means an 8.3% increase over the last year figure (147.6 M€).**

- **Intragroup activities fully eliminated at Consolidated P&L…**

  …but relevant for cash-flow generation perspective.
- **Eliminated Net Profit is recovered over the life of the project as a lower depreciation charge.**
- **Elimination of 689.7 M€ of sales and 33.8 M€ of Ebitda in Engineering for works done to Solar and Bioenergy**

M€	Solar (1)	Bioenergy (2)	Environm. Services	Inform. Technol.	Industrial E&C	Aggregated	Eliminations (3)	Continued Activities	Interrupted Activities	Consolidated
Consolidated Sales	65.0	830.1	873.4	696.9	1,993.5	4,458.9	(689.7)	3,769.2	(654.7)	3,114.5
YoY (%)	267%	35%	13%	17%	29%	26%		17%		17%
Operating Cash Flow	40.6	111.6	157.8	81.0	236.3	627.2		627.2	(81.9)	627.2
YoY (%)	326%	40%	27%	45%	29%	39%		39%	35%	39%
Op. CF / Cons. Sales	62%	13%	18%	12%	12%	14%		17%		20%
Ebitda	9.2	90.7	157.8	81.0	236.3	575.0	(33.8)	541.2	(81.9)	459.3
YoY (%)	-9%	67%	27%	45%	29%	35%		41%		42%
Ebitda / Cons. Sales	14%	11%	18%	12%	12%	13%		14%		15%

(1) Solar Sales (80.8 M€) and Ebitda (31.4 M€) eliminated within the segment and correspond to development costs, design and technology services.

(2) Bioenergy Sales (21.8 M€) and Ebitda (20.9 M€) eliminated within the segment and correspond to development costs, design and technology services

(3) Eliminations in Industrial E&C for works done to Solar and Bioenergy plants

Balance Sheet (€ in Million)

	2008	2007	Var (%)
Intangible assets	1,056.9	1,227.0	- 13.9%
Fixed assets in projects	2,249.8	1,638.1	+ 37.3%
Equity	627.5	797.5	- 21.3%
Non-recourse financing	2,132.7	1,689.2	+ 26.3%
Total Assets = Total Equity & Liabilities	**9,794.6**	**8,110.2**	**+ 20.8%**

Net debt ex non-recourse	2008	2007	Var (%)
Long-term debt with credit institutions	2,262.9	2,346.3	- 3.6%
Short-term debt with credit institutions	218.9	182.4	+ 20.1%
Financial investments	(661.7)	(596.4)	+ 10.9%
Treasury	(1,333.7)	(1,697.9)	- 21.4%
Total net debt ex non-recourse	**486.4**	**234.3**	**+ 107.6%**
Pro forma total net debt ex non-recourse (*)		**285.2**	**+ 70.6%**

Project Financing	2008	2007	Var (%)
Long-term non-recourse financing	1,883.4	1,186.0	+ 58.8%
Short-term non-recourse financing	249.3	503.2	- 50.5%
Total Project Financing	**2,132.7**	**1,689.2**	**+ 26.3%**
Pro forma total Project Financing (*)		**1,672.2**	**+ 27.5%**
Total Net Debt	**2,619.1**	**1,923.5**	**+ 36.2%**
Pro forma total net debt (*)		**1,957.3**	**+ 33.8%**

(*) **In accordance with the terms and requirements of IFRS 5, Telvent is considered in 2008 figures as a discontinued activity. 2007 pro forma figures show Telvent as a discontinued activity for making consistent comparisons with 2008.**

Cash-Flow Statement (€ in Million)

	2008	2007	Var (%)
Cash generated by operations	229.9	313.1	
Variations in working capital	475.2	148.1	
A. Net cash flow from operating activities	**705.1**	**461.2**	**+ 52.9%**
Investments	(1,745.8)	(1,300.6)	
Disinvestments	167.8	136.2	
B. Net cash flow from investment activities	**(1,577.9)**	**(1,164.4)**	**+ 35.5%**
C. Net cash flow from finance activities	**547.7**	**1,373.1**	**- 60.1%**
Net increase/decrease of Cash and equivalents	**(325.2)**	**669.9**	**- 148.5%**
Cash or equivalent at the beginning of the year	1,697.9	1,028.0	
Cash or equivalent (discontinued activities)	(39.0)		
Cash in Banks at the close of the year	**1,333.7**	**1,697.9**	**- 21.4%**

- **Active and disciplined working capital management allows continuous improvement**
- **Well defined investment plan funded from operating activities new project debt and existing cash balances.**

2008: Profitable Growth continues

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…and well diversified by geography

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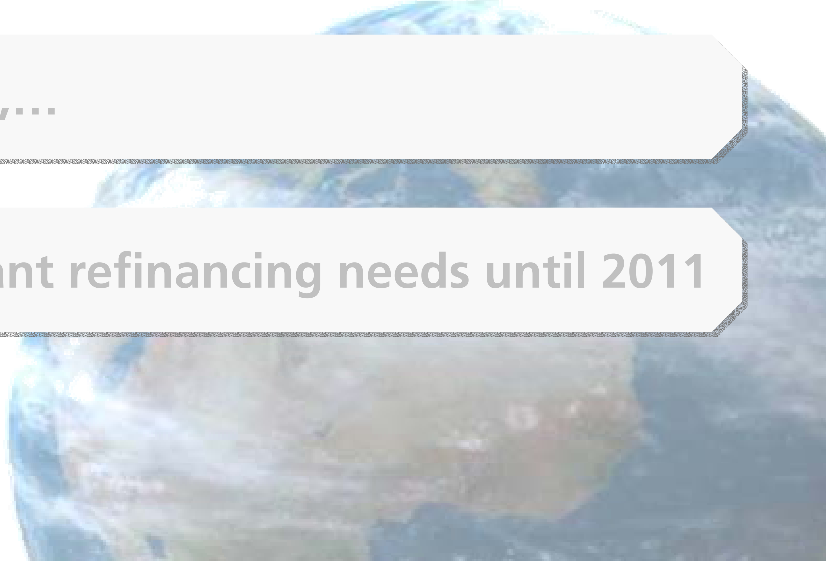
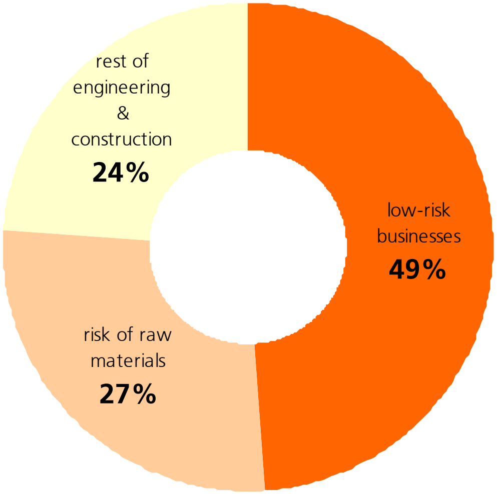


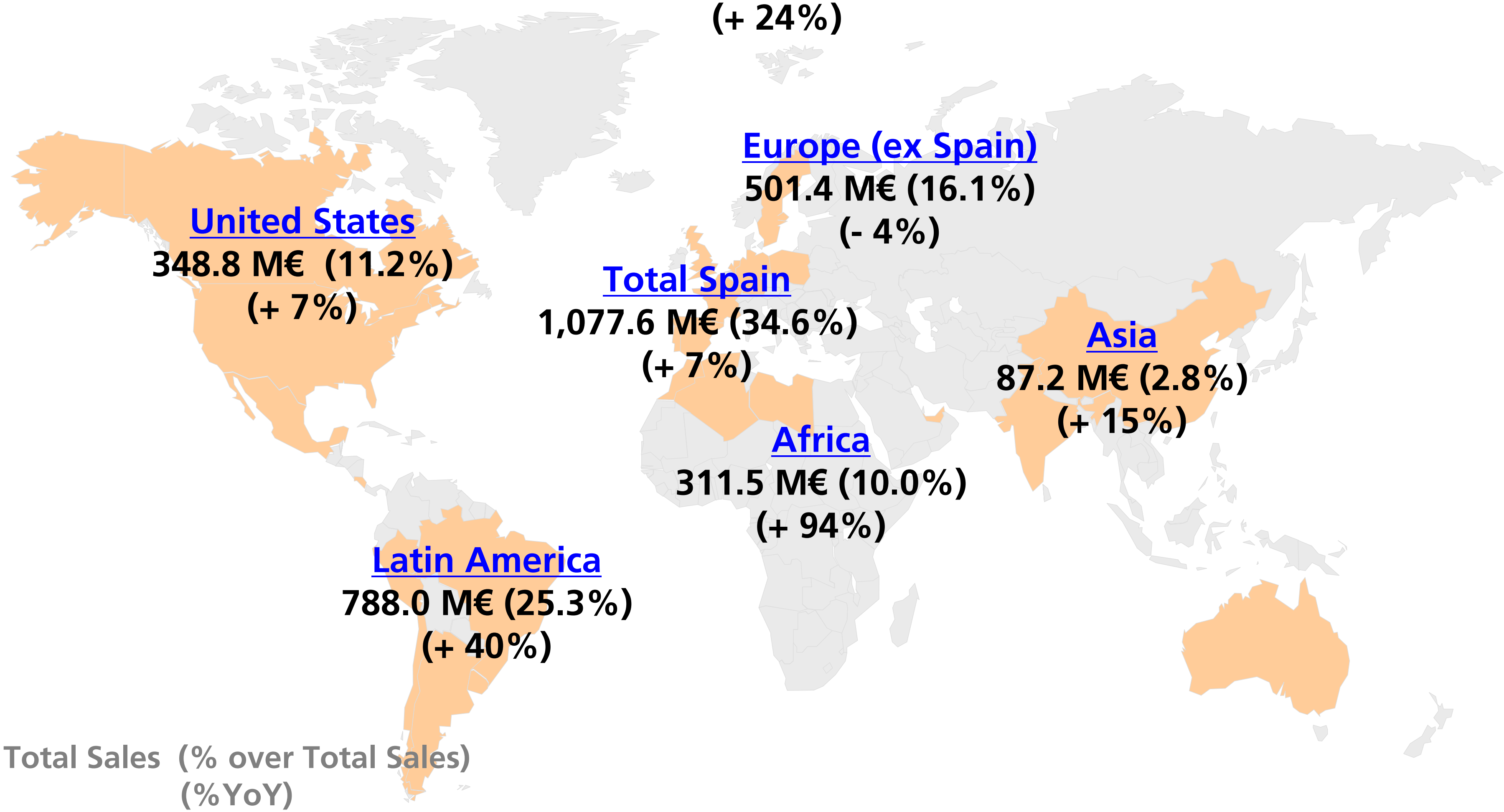
Abengoa maintains its profile of growth and cash flow generation with a low level of volatility:

- ❑ A highly diversified portfolio enables us to maintain a profile of growth and cash flow generation with a low level of volatility:
  - ✓ 49% of gross cash flow coming from recurrent, low-risk businesses: solar, water & desalination plants and electrical assets; no demand-risk through thirty years visibility.
  - ✓ 27% from businesses involving risk in terms of the price of raw materials: bioenergy and some metal recycling businesses.
  - ✓ 24% from rest of engineering and construction businesses.



International Activity

International Activity represents 65.4% of total Sales



Total Abroad
2,036.9 M€ (65.4%)
(+ 24%)

Europe (ex Spain)
501.4 M€ (16.1%)
(- 4%)

United States
348.8 M€ (11.2%)
(+ 7%)

Total Spain
1,077.6 M€ (34.6%)
(+ 7%)

Asia
87.2 M€ (2.8%)
(+ 15%)

Africa
311.5 M€ (10.0%)
(+ 94%)

Latin America
788.0 M€ (25.3%)
(+ 40%)

Total Sales (% over Total Sales)
(%YoY)

A global organization with more than 21,000 employees over 70 countries

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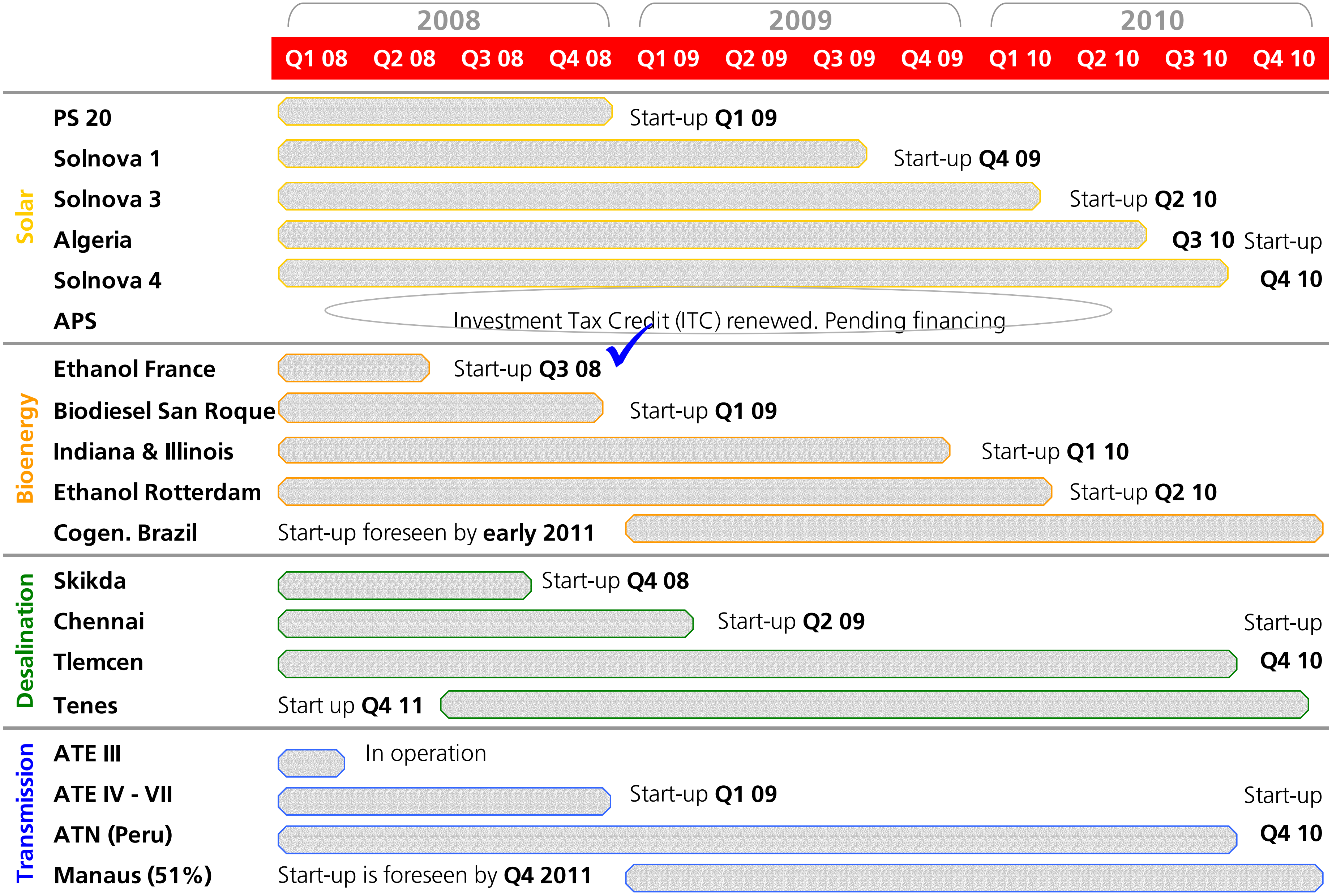
Main Projects in execution

Projects timeline



Solar

PS 20 Start-up **Q1 09**

Solnova 1 Start-up **Q4 09**

Solnova 3 Start-up **Q2 10**

Algeria **Q3 10** Start-up

Solnova 4 **Q4 10**

APS Investment Tax Credit (ITC) renewed. Pending financing

Bioenergy

Ethanol France Start-up **Q3 08** ✓

Biodiesel San Roque Start-up **Q1 09**

Indiana & Illinois Start-up **Q1 10**

Ethanol Rotterdam Start-up **Q2 10**

Cogen. Brazil Start-up foreseen by **early 2011**

Desalination

Skikda Start-up **Q4 08**

Chennai Start-up **Q2 09** Start-up

Tlemcen **Q4 10**

Tenes Start up **Q4 11**

Transmission

ATE III In operation

ATE IV - VII Start-up **Q1 09** Start-up

ATN (Peru) **Q4 10**

Manaus (51%) Start-up is foreseen by **Q4 2011**

Main Projects in execution

		Capex (All figures in M€)
Solar		1.198
PS 20	**20 MW**	Financed
Solnova 1	**50 MW**	Financed
Solnova 3	**50 MW**	Financed
Algeria(51%)	**150 MW**	Financed
Solnova 4	**50 MW**	Financed
Bioenergy		1.167
Ethanol France (64%)		Financed
Indiana & Illinois		Financed
Ethanol Rotterdam		Internal
Biodiesel San Roque		Internal
Cogen Brazil (BNDES)		
Desalination		447
Skikda (34%)		Financed
Chennai (25%)		Financed
Tlemcen (51%)		Financed
Tenes (51%)		Committed ✓ Signed Jan '09
Transmission		1.130
ATE III		Financed
ATE IV - VII		Financed (bridge) + committed BNDES ✓
Manaus (51%)		In processs: Bridge + BNDES ✓
ATN (Peru)		Mandated
Total capex		3.943

Project pipeline execution ensured (2008-2010):

- pending BNDES approval for Cogeneration.
- pending BNDES approval for Transmission (ATEIV and Manaus) with Bridge financing in place.
- ATN (Transmission) with commercial banks in Perú.

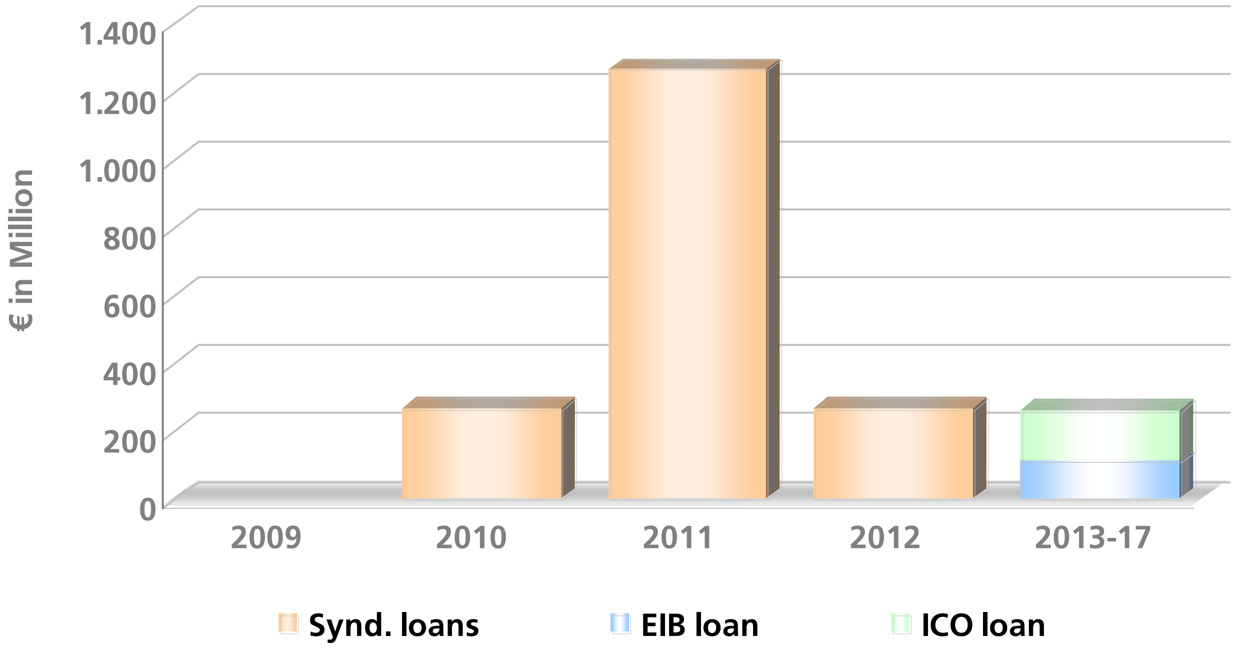
Financial Priorities for 2009

- Protect liquidity in a very tough financial environment:
  - Reduce to minimum non-committed/non-funded capex
  - Cost reduction plan in place (general expenses, etc.)
  - Analyze potential partial divestments and partnerships
- Seek growth without new capital
- Profit from our leading market position to continue raising non-recourse Debt in a selective manner:
  - Transmission in Brazil
  - Solar in Spain
- New funding sources from "Green" stimulus package: Solar and 2G bioethanol.

Financial Priorities for 2009

- ❑ **Extend, whenever possible, Corporate Debt maturities.**
- ❑ **No significant refinancing needs until 2011.**

✓ Expected Amortization Calendar:



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Abengoa: Our Business Plan

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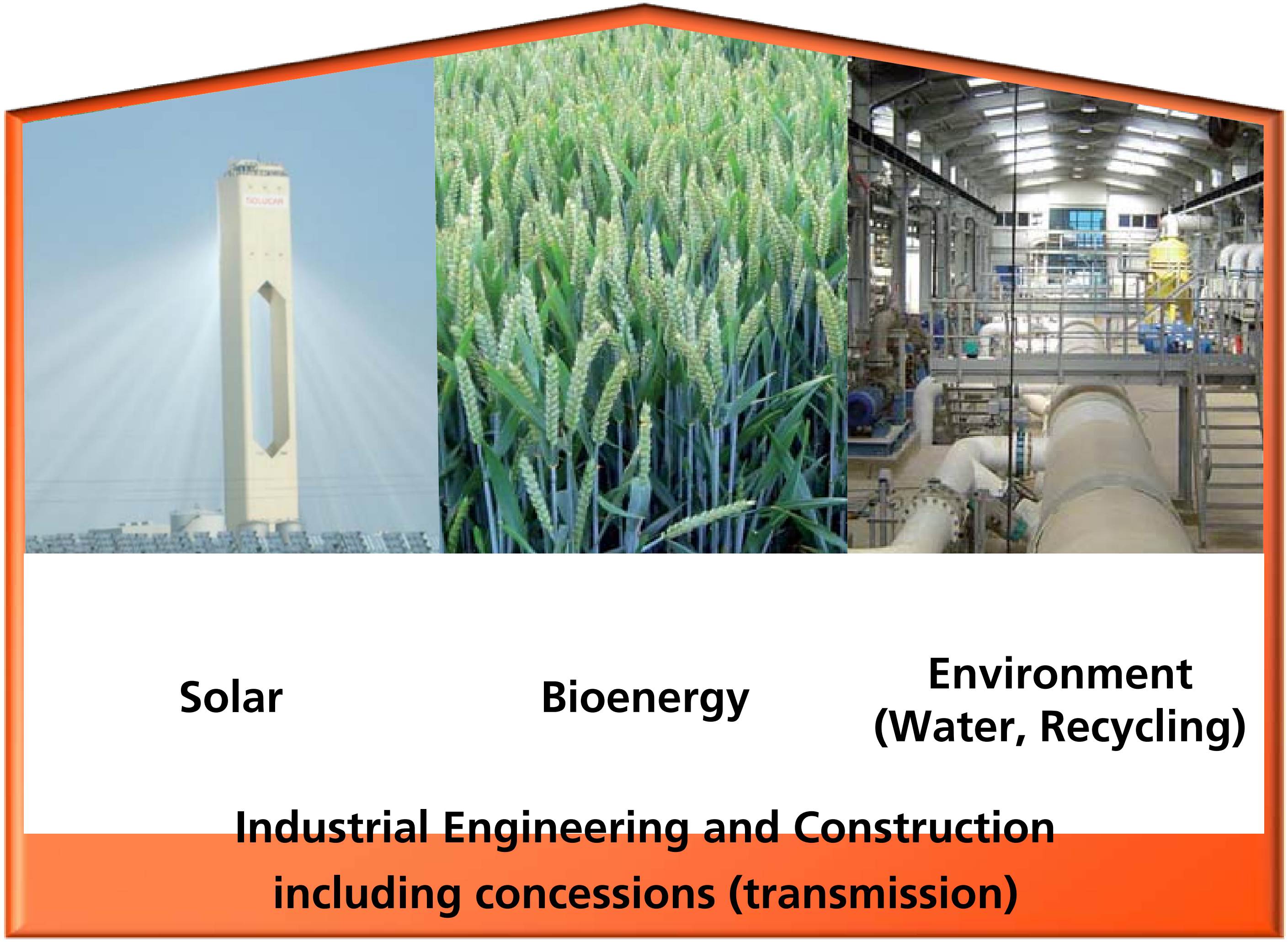
Our Vision: Sustainable Development Globally



Solar

Bioenergy

Environment (Water, Recycling)

Industrial Engineering and Construction including concessions (transmission)

Focused on sustainable development …

Estimated percentage of Gross Cash Flow[1]	FY 2008	Mid Term
➢ **Solar**	**7%**	**15%**
➢ **Bioenergy**	**21%**	**30%**
➢ **Environmental**	**29%**	**20%**
➢ **Industrial Engineering**	**43%**	**35%**
❑ **Transmission Concessions**	**24%**	**20%**
❑ **Projects**	**19%**	**15%**
Total	**100%**	**100%**

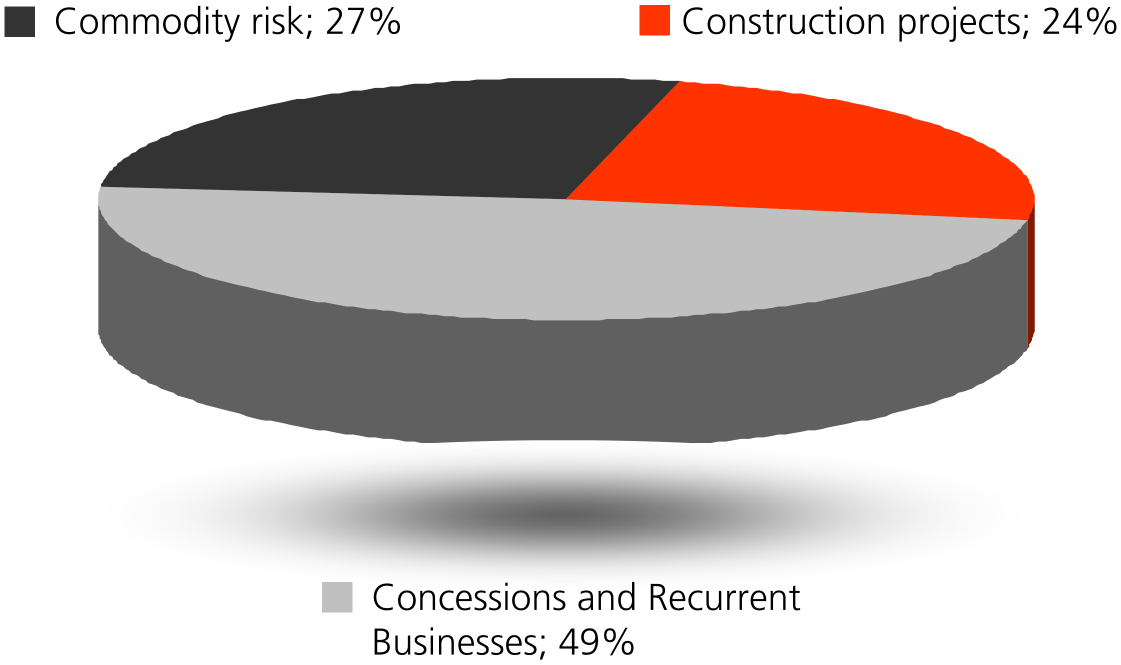
[1] Gross Cash Flows: Earnings before interest, tax, depreciation and amortization, adjusted by the works flows done for own fixed assets.

… global …

Estimated percentage of Revenues	FY 2008	Mid Term
➢ **Spain**	**35%**	**25%**
➢ **Rest of Europe**	**16%**	**20%**
➢ **U.S.A.**	**11%**	**30%**
➢ **Latin America**	**25%**	**15%**
➢ **Africa and Asia**	**13%**	**10%**
Total	**100%**	**100%**

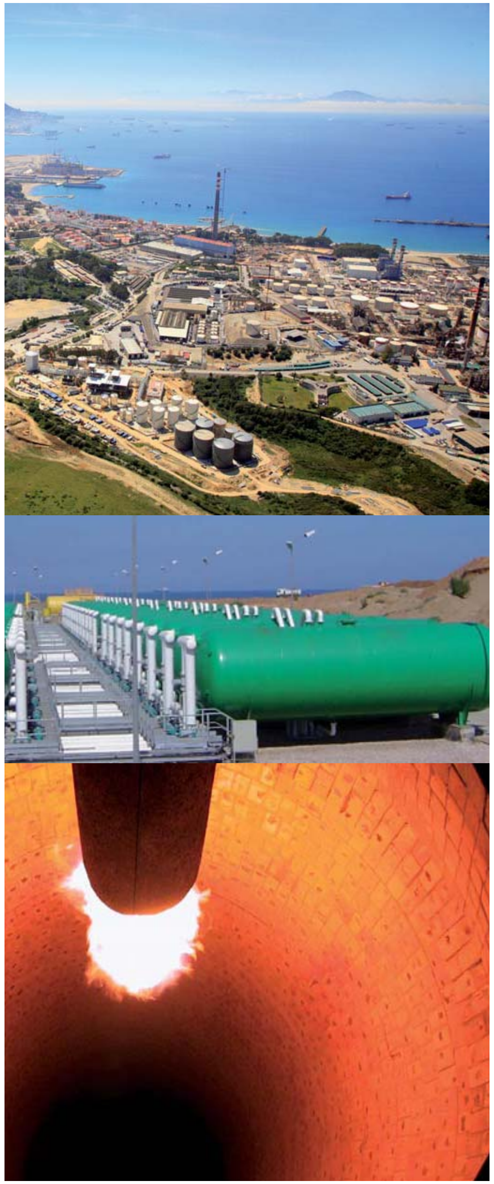
… and with a diversified risk profile

Gross Cash Flows[1] 2008



[1] Gross Cash Flows: Earnings before interest, tax, depreciation and amortization, adjusted by the works flows done for own fixed assets.

Strong competitive position



1.- **High growth markets supported by clear drivers and strong regulation**

2.- **Leading global position in our key markets with clear competitive advantages**

3.- **Strong growth through projects already financed and under execution; strong projects pipeline to be executed when fully financed**

1.- High growth markets

Solar

- Next big thing in renewables
- Regulation in place in many geographies
- Costs decreasing steadily

Bioenergy

- Strong demand for clean and local sources of fuel
- Strong regulatory support in key markets
- 2nd generation

Water

- Need for clean water in many geographies
- Costs decreasing as technology improves

Recycling

- More demanding regulation in most geographies

Industrial engineering and construction

- Strong pipeline (internal and external)
- Need to build power generation and transmission globally

Solar regulation

E.U.

- European directive approved by Parliament (2020 20%)
- Feed-in tariffs in many European markets for PV and CSP

U.S.A.

- RPS in most states. Potential FRS in 2009
- ITC until 2016

Other

- Initiatives in several markets
- Feed-in tariff in some geographies

2.- Leading position in our key markets

Solar

- Only company building with the three key CSP technologies (trough, tower, hybrid)
- Leader in R&D for second generation technologies

Bioenergy

- Only company with leading position in terms of volume, commercial reach and operational expertise in three key geographies (U.S.A., Brazil and Europe)
- Leader in second generation R&D (cellulosic ethanol, algae)

Water

- One of the five global leaders in desalination

Recycling

- Leader in Europe in zinc and aluminum recycling

Industrial engineering and construction

- Ranked by ENR as the third largest international power contractor
- One of the largest transmission operators in Latin America

Technology is key in Solar …

- Cenit, Spain
- Five DoE projects, U.S.A.

… as well as in Bioenergy

- Cenit, Spain
- DoE project, U.S.A.

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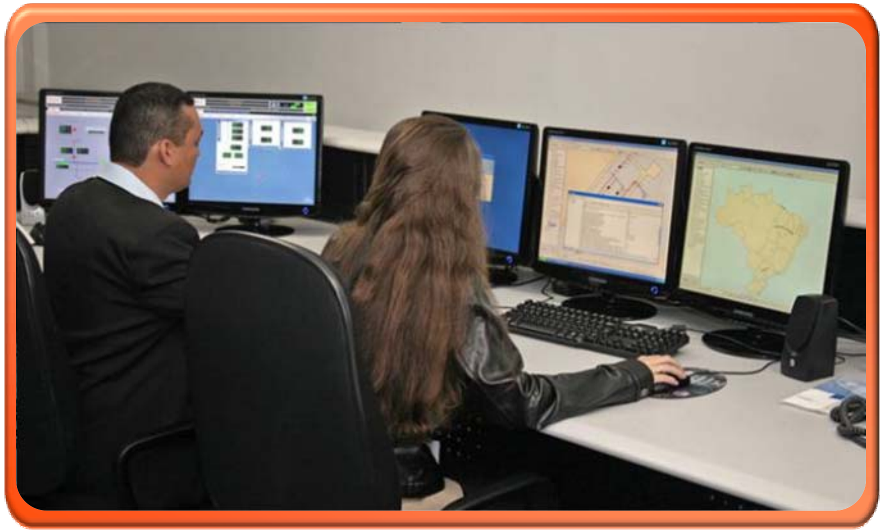
Construction and Operational skills in main markets

- Own construction and operational capabilities (solar, bioenergy, transmission and desalination)



3.- Strong growth

	Operation	Construction	Development
➢ Solar	23 MW	170 MW + 150 MW hybrid	900 MW
➢ Bioenergy	1,600 ML/year	1,050 ML/year	800 ML/year
➢ Water (desalination)	550 m^3/day	650 m^3/day	100 m^3/day
➢ Transmission lines	4,450 km	1,000 km	3,050 km

- ➢ **Priority today: cash**
- ➢ **Start projects only when fully financed**

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