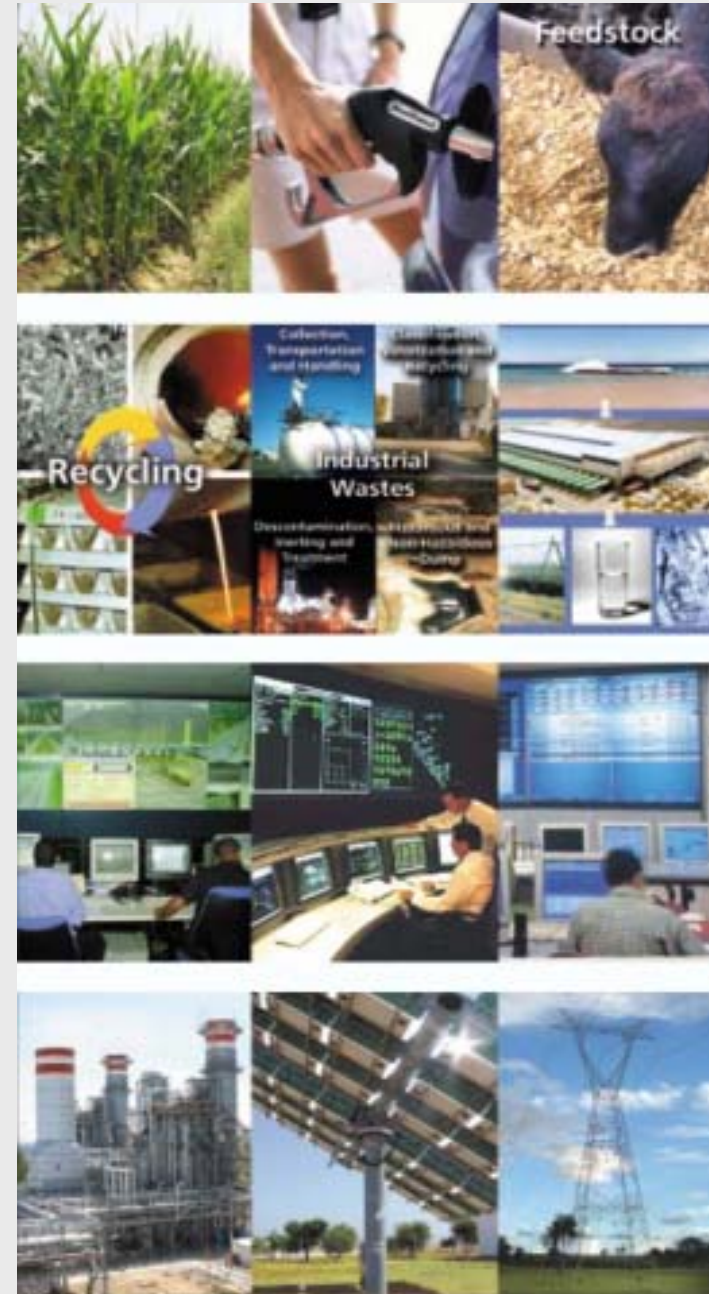


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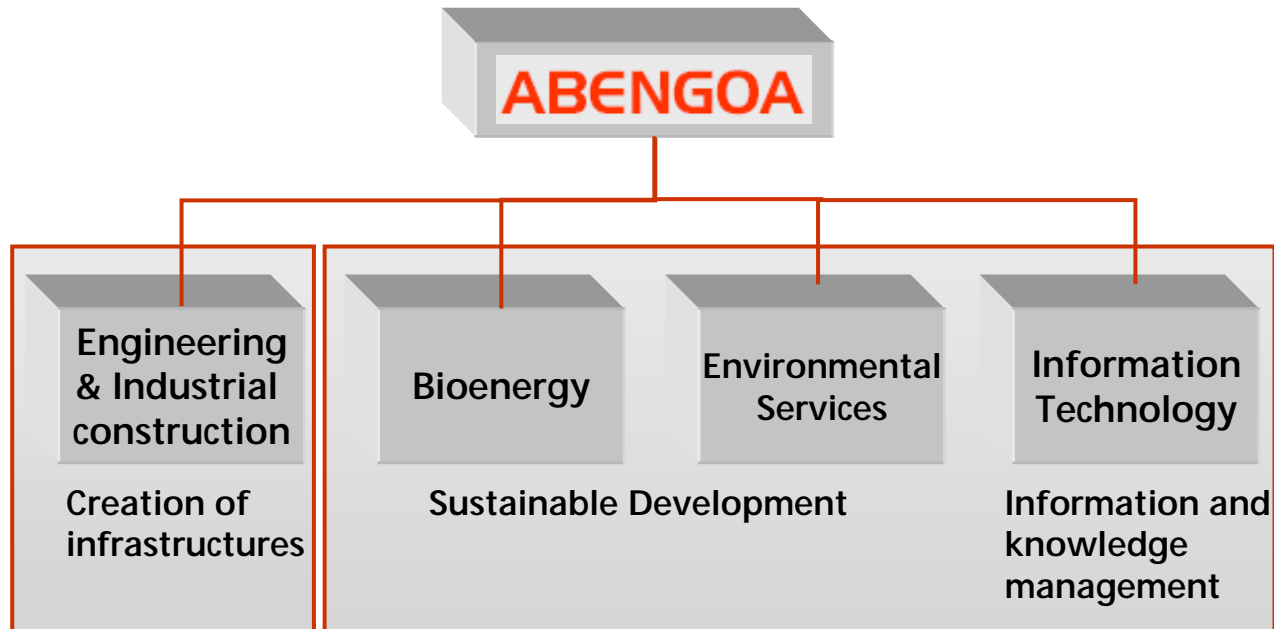
XII Iberian Small and Mid Cap Conference

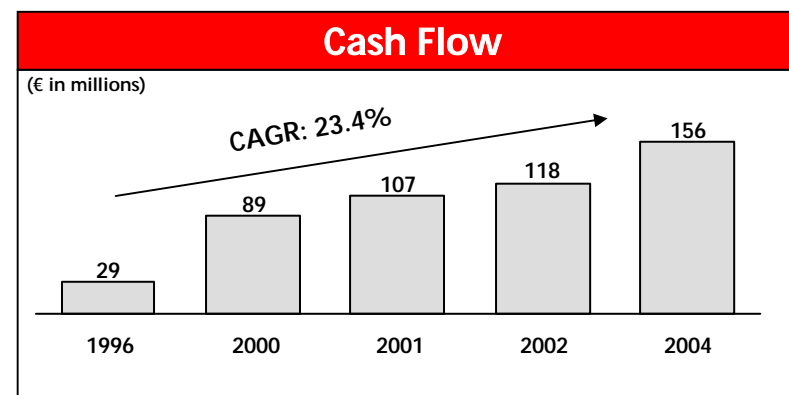
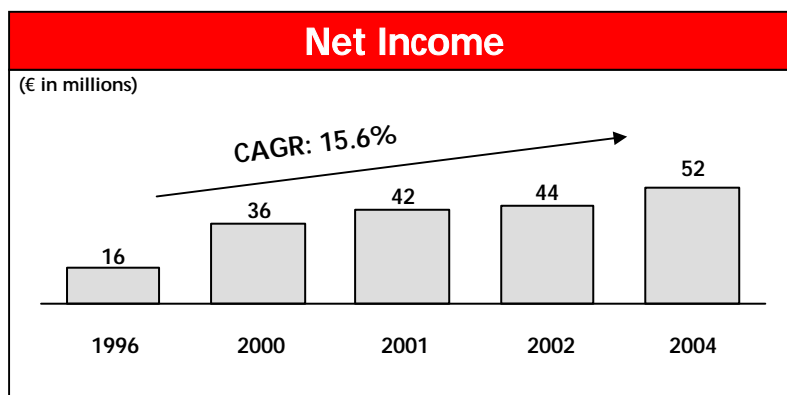
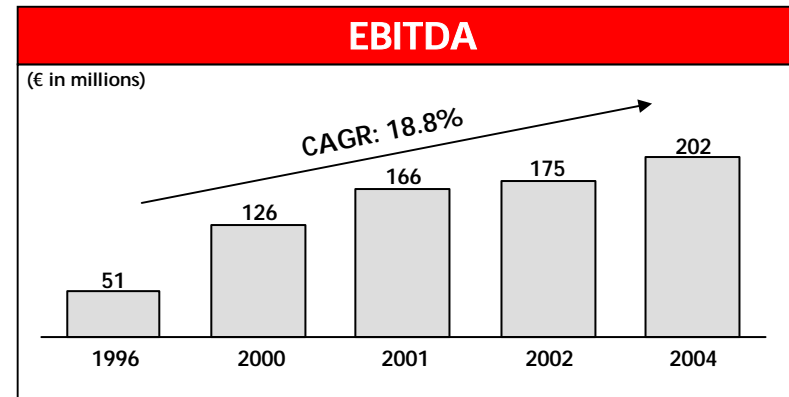
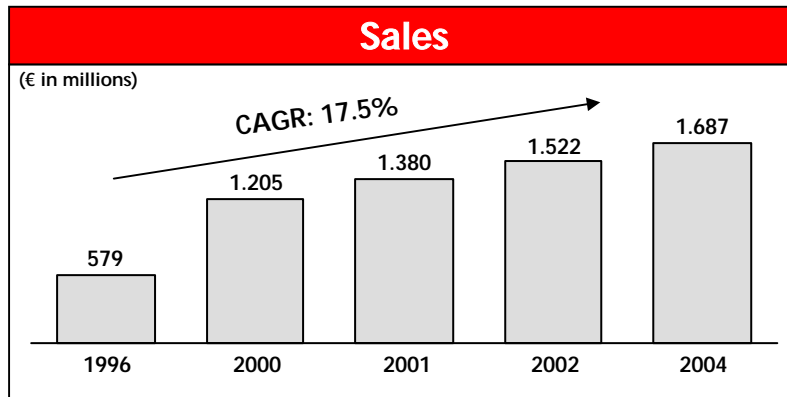
February 2006



"The present document has been drafted by Abengoa for its exclusive use as a presentation of the results of the period considered. It does not suppose a bid, commitment nor recommendation to subscribe or to acquire values, it has not been verified by third parties and consequently neither the Company nor its employees assume responsibility for the use of the information, commentaries and valuations contained or connected with this document."

Abengoa is a technological company that applies innovative solutions for sustainable development in the infrastructures, environment and energy sectors. It is present in over 70 countries where it operates through its five Business Units: Solar, Bioenergy, Environmental Services, Information Technology, and Industrial Engineering and Construction.





Note: CAGRs for the period 1996–2002.

Innovation as a driver for growth

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Abengoa's Diverse Client Base

Bioenergy



Information Technology



Environmental Services



Engineering and Industrial Construction



A Diverse and Stable "Blue Chip" Client Base.

Market Position	Bioenergy	Environmental Services	Information Technology	Engineering and Industrial Construction
	# 1 Ethanol producer in EU # 5 in US R&D Leader	Leader in Spain in industrial waste management and desalination	International leader in real time IT in four sectors (energy, transport, traffic, environment)	Leader in Spain and in Latin America
Competitors	ADM, Cargill, Sauter, Tereos, Agroetanol, Südzucker	Veolia, Ferrovial, FCC, Ionics (GE)	Indra, Cubic, Itron, Roper	ACS, Fluor, Amec
Growth Opportunity	Increase in biofuels use	Desalination and Industrial Waste	Organic growth New sectors	Med Rim & MEast Solar & PFI

Sales 2004 (€M)

335.3

359.1

270.4

722.3

Weight (%)

19.9

21.3

16.0

42.8

EBITDA 2004(€M)

47.5

38.0

38.8

78.0

Weight (%)

23.5

18.8

19.2

38.5

IFRS	Q3 2005	Q3 2004	05/04 %
Sales (€M)	1,388.1	1,135.8	22.2
EBITDA (€M)	152.7	122.9	24.3
EBITDA / Sales (%)	11.0	10.8	
Net Profit (€M)	45.0	39.3	14.6

Leader in Spain and Latam of several Engineering and Industrial Construction markets:

- Electric generation and distribution
- Industrial
- Transport.



Growth Drivers

- Geographic expansion: Med Rim and Middle East

- PFI – Concessions:
 - Areas of core expertise
 - No demand Risk
 - Availability of long Term Project Finance

- Thermoelectric solar plan: 302 Mw

Overview of all Latam T & D Concessions

	Project	Regional location	Distance Kms	Reference Investment (mUSD)	Abengoa stake	Status (Operations start date)	Concession Contract type	Operator
BR	Expansion	Minas Gerais	582	112	25%	Operating (Dec-02)	BOOT	Transener
BR	NTE	North East	387	129	50,1%	Operating (Jan-04)	BOOT	CHESF NTE
BR	ETIM (InterExp)	Minas Gerais	210	63	25%	Operating (Jul-04)	BOOT	Transener
BR	STE	Rio Grande do Sul	389	70	50,1%	Operating Jul-04	BOOT	Transener
BR	ATE	SaoPaulo& Paraná	370	156	100%	Operating Oct-05	BOOT	Transener
BR	ATEII	Colinas Sobradinho	940	358	100%	Construction Nov-07	BOOT	To be appointed
BR	ATEIII	Itacaunas, Colinas Carajás	459	250	100%	Construction Nov-08	BOOT	To be appointed
Total			3.337	1138				
CH	Araucana (Aelsa)	SIC 8 th Region	54	8	20%	Operating (Nov-96)	BOOT	Transec
CH	Abenor	SING 2 nd Region	100	9	20%	Operating (Jan-96)	BOT	Electroandina
CH	Huepil	SIC 8 th Region	141	38	20%	Operating (Jun-03)	BOOT	Transec
Total			295	55				
Perú	Redesur	Southern Perú	431	80	20% (*)	Operating (Mar-01)	BOOT	Redesur / REI
Total			4063	1.273				

(*) Note: through a 33.33% stake in S oc. Tenedora de Accs. which in turn owns 60% of REDESUR
Exchange rate Real/USD of 3,0

Regulatory considerations - Brazil

- Transmission is key for Brazil's electric sector due to:
 - distance between generation (north) and demand (south)
 - efficient way to use hydraulic potential that accounts for 85% of production
- Favorable regulatory scenario:
 - adequate and stable regulatory framework
 - economic and financial equilibrium guaranteed by concession contract
 - availability of Long Term Project Financing in local currency
 - interest of regulator to favor new entrants
 - high operation and technical capacity of National System Operator (ONS)
- Transmission has been the most attractive segment for foreign investment
- Brazil is one of the most attractive growth opportunities for the energy transmission sector on a global basis.
- Abengoa is leader in the market and the ideal partner for T &D companies wishing to access Brazil

Befesa leads three environmental services markets in Spain: industrial waste management, environmental engineering and services and aluminum residues recycling.



- **Desalination : Befesa is one of the leaders in Spain...**
 - More than 500.000 m³/day built in Spain
- ...and international 500.000 m³/d
 - 3 BOO contracts in Algeria (400.000 m³/d)
 - 1 BOOT contract in India (100.000 m³/d)
- **Befesa is one of the companies with largest references in the desalination market worldwide**
- **Competition:**
 - Civil Construction companies (ACS, Ferrovial, FCC)
 - Engineering groups (Black & Veatch, SNC Lavalin)
 - Specialized water companies (Pridesa, Degremont, GE water, Vivendi)

Telvent's vision

Telvent is a leading provider of complete RealTime IT solutions in selected industrial sectors (Energy, Traffic, Transport and Environment) in the Americas, Spain and China, enabling our customers to more efficiently manage their operations and business processes.



Telvent's solutions help to safely manage and control in real-time...

- Approximately 60% of oil and gas volume movement through pipelines in North and Latin America
- Transportation and distribution of more than 140,000 GWh, providing electricity to more than 80 million people
- Traffic of vehicles at more than 6,000 intersections through which more than 170 million drivers pass every day
- Transportation of more than two billion passengers every year on trains and subways
- Transit of more than five million people per day, over more than 8,700 kilometers of motorways, dual highways and tunnels
- The safe and efficient landing and takeoff of more than 60 million passengers at more than 70 airports



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Abengoa Bioenergy: Driving Europe into Bioethanol



Residual Starch Pilot Plant (York, NE)



“The transport sector is a principal source of global emissions of GHG. The only long-term solution to this connected set of problems is to **reduce the world’s reliance on oil**”

“Hydrogen fuel cells are at last becoming a viable alternative. Another **alternative likely to become available in a few years is bioethanol**”

“The best way to curb the demand for oil and promote innovation in oil alternatives is to tell the world’s energy markets that the **externalities of oil consumption (security, environment) will influence policy from now on**”

Definition

Bioethanol is an ethyl alcohol produced from the fermentation of sugars contained in vegetable products, such as cereals, sugar cane, beets or other biomass

Bioethanol is then blended with conventional fuels

Uses

- Production of ETBE (45% EtOH + 55% isobutylene, C4)
- Direct blend with gasoline:
 - ✓ 5% of volume, called E5 (limited by EU's gasoline definition)
 - ✓ 10% volume E10 (USA),
 - ✓ 25% volume E25 (Brazil),
 - ✓ Higher blends E85 (FFV in Sweden & Spain), E95 (Stockholm buses) E100 (total FFV Brazil)
- Blended with gasoil, still in demonstration phase: "E-Diesel"

Business

- Production and supply of bio-ethanol, “green” fuel derived from biomass mixed directly or indirectly into fossil based fuels
- Clients oil companies through mid to long term contracts
- Committed support by US and EU Administrations
- Production and supplies of bio-diesel

Geographies

- #1 in Europe with a installed capacity of 326 MI (and 200 MI under construction)
- #5 in USA with a installed capacity of 365 MI (and 325 MI under construction)

Research & Development

- Leader in R&D development of renewable fuels. Goals:
 - ✓ Improve current process yield (starch conversion)
 - ✓ Develop cost competitive biomass conversion technology
 - ✓ Increase co-product value
 - ✓ Demonstration programs for ethanol end - uses
 - ✓ Project to develop bio-ethanol based hydrogen fuel cells
- Starch Conversion Pilot Plant in operation
- Biomass demonstration plant under construction

<u>EU (MI)</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Production	326	526	756
Construction	200	230	126
Promotion	356	126	

<u>USA (MI)</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Production	365	420	745
Construction	325	325	325
Expansion	55		
Promotion		325	

Cartagena



La Coruña



York, NE



Ravenna, NE



Salamanca



Huelva



Colwich, KS



Portales, NM



Abengoa envisions to create a leader in the Bioenergy Industry ...

Production Facilities

Network of assets in key markets (USA, Spain, Germany, Benelux, France, Poland, etc) able to deliver

best class operational performance... maximizing cost-efficient management of all facilities

R&D

A team of professional researchers manage in-house research facilities and co-ordinate and leverage the efforts of some of the leading R&D firms through JVs and equity stakes...

to identify and **develop cost-efficient manufacturing technologies and new applications**

Vision

Create a world class producer of energy from renewable sources through leading-edge manufacturing technologies and best class operational performance

Clients

Distinctive set of clients including leading oil companies and refineries ... **with international service**

Current Situation

- \approx 1 Bn/y market

- 12,850 MI/y market

Our Position

- #1
326 MI/y installed capacity

- #5
365 MI/y installed capacity

Legislative support

- 2 directives:
 - 2003/30/CE Promotion and use of biofuels
 - ✓ 2% by 2005
 - ✓ 5,75% by 2010
 - 2003/96/CE Taxation on Energy Products
 - Spanish Renewable Plan

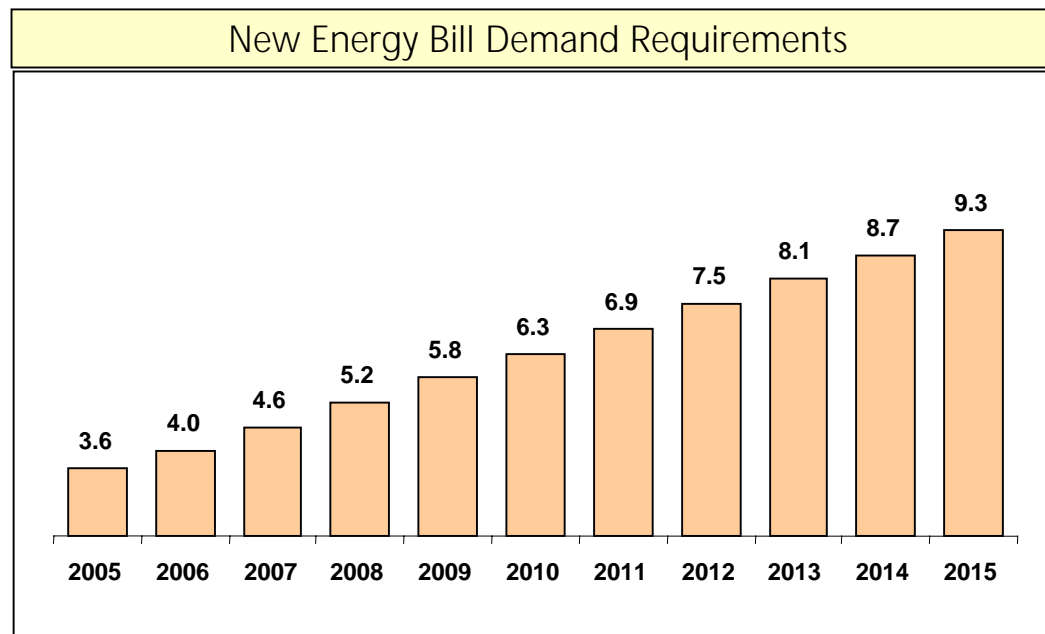
- MTBE ban in 20 states.
- Energy Bill including the Renewable Fuel Standard.
- VEETC (Jobs Bill)

Europe

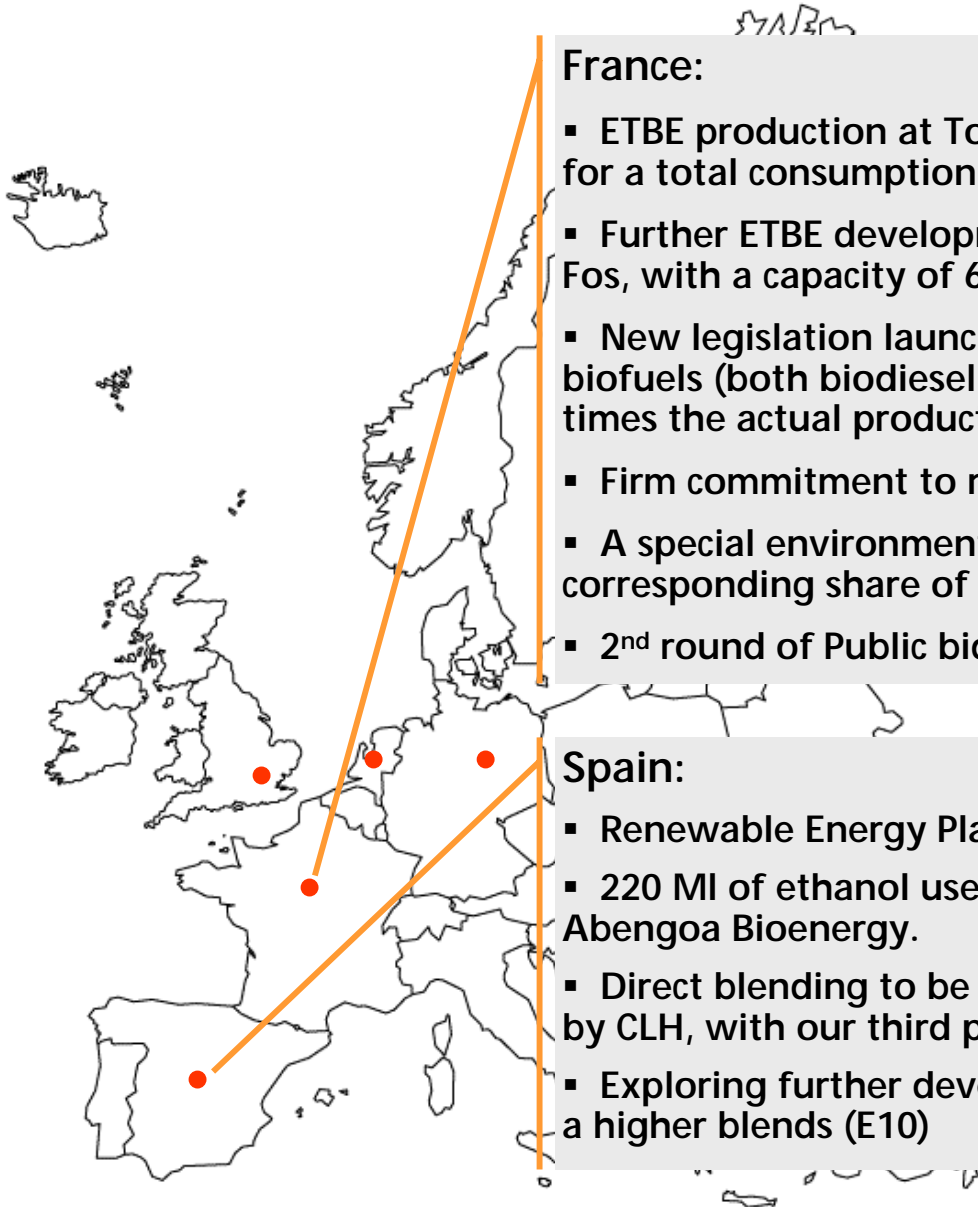
USA

The U.S. Congress has approved in August 05 a final version of the Energy Bill that contains Renewable Fuels Standards, which is essentially a federal mandate on ethanol.

- ✓ The final version contains a mandatory 7.5 BNGPY ethanol usage quota by 2012
- ✓ Most if not all of this renewable fuel demand would be made of ethanol



Source: Renewable Fuels Association.

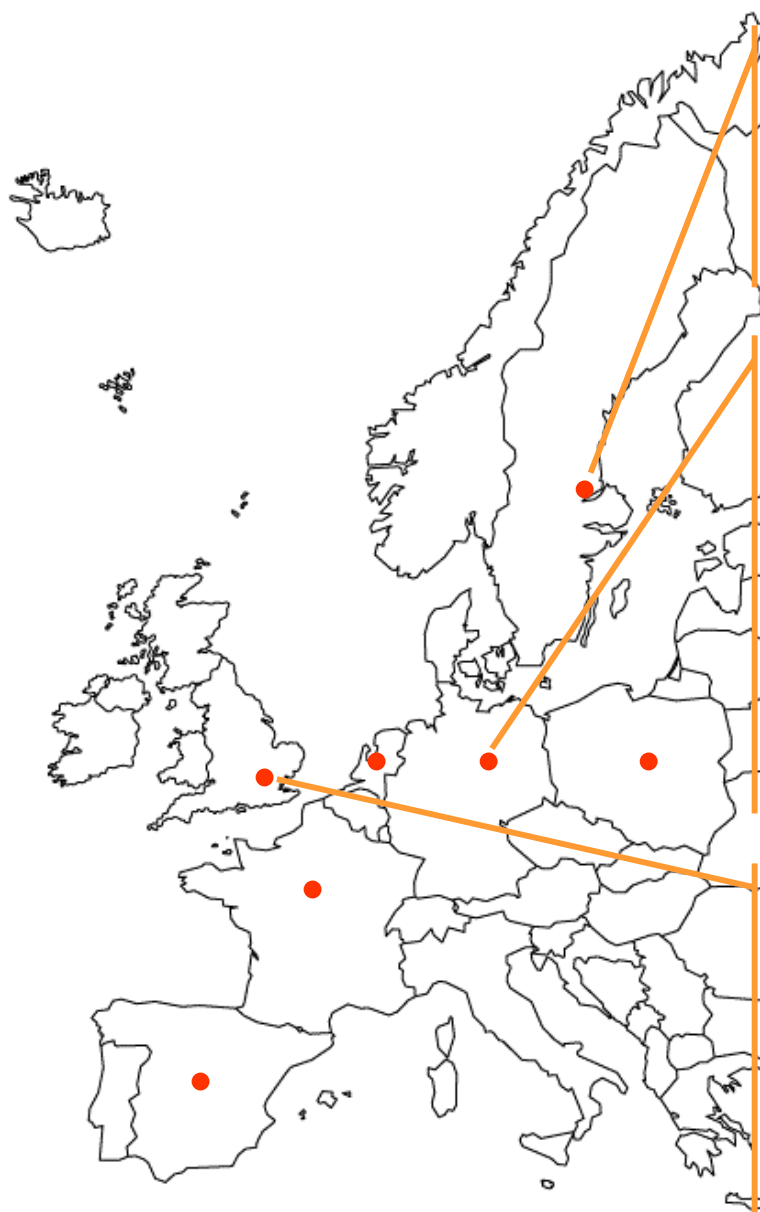


France:

- ETBE production at Total refineries in Dunkerke, Gonfreville and Feyzin, for a total consumption of 100 MI
- Further ETBE development through conversion of Lyondell's facility in Fos, with a capacity of 600 kTm/y of ETBE 340 MI in 2005
- New legislation launched in Feb.2005 allowing further introduction of biofuels (both biodiesel and bioethanol). The target is multiplied by 3 times the actual production.
- Firm commitment to reach the targets of the EU Directives by 2010.
- A special environmental tax to distributors who will not blend its corresponding share of biofuels.
- 2nd round of Public bid for new licenses to produce ethanol in 2H05

Spain:

- Renewable Energy Plan approved
- 220 MI of ethanol used for ETBE by Repsol and Cepsa provided by Abengoa Bioenergy.
- Direct blending to be launched in Q1 2006 through terminals operated by CLH, with our third plant in Salamanca.
- Exploring further development of bioethanol introduction by means of a higher blends (E10)



Sweden:

- E5 direct blending since mid 90's of 250 MI/y of ethanol
- Exploring further development of bioethanol introduction by means of a higher blending in petrol (E10)

Germany:

- ETBE production started in 2004 at 2 refineries: Miro and Schwedt. 60 MI in 2004.
- Further introduction of ethanol will be given by the conversion of new ETBE facilities (Oxeno-Marl) and consumption of ETBE manufactured abroad. 180 MI in 2005.
- Direct blending is being tested in Q1 2005 by principal oil companies for a massive introduction in late 2005.

United Kingdom:

- Tax exemption for direct blending since jan-05, which is supposed to be introduced gradually.
- No ETBE production is considered for local consumption but some refineries are planning to convert its ether facilities to provide ETBE for German and Benelux markets.

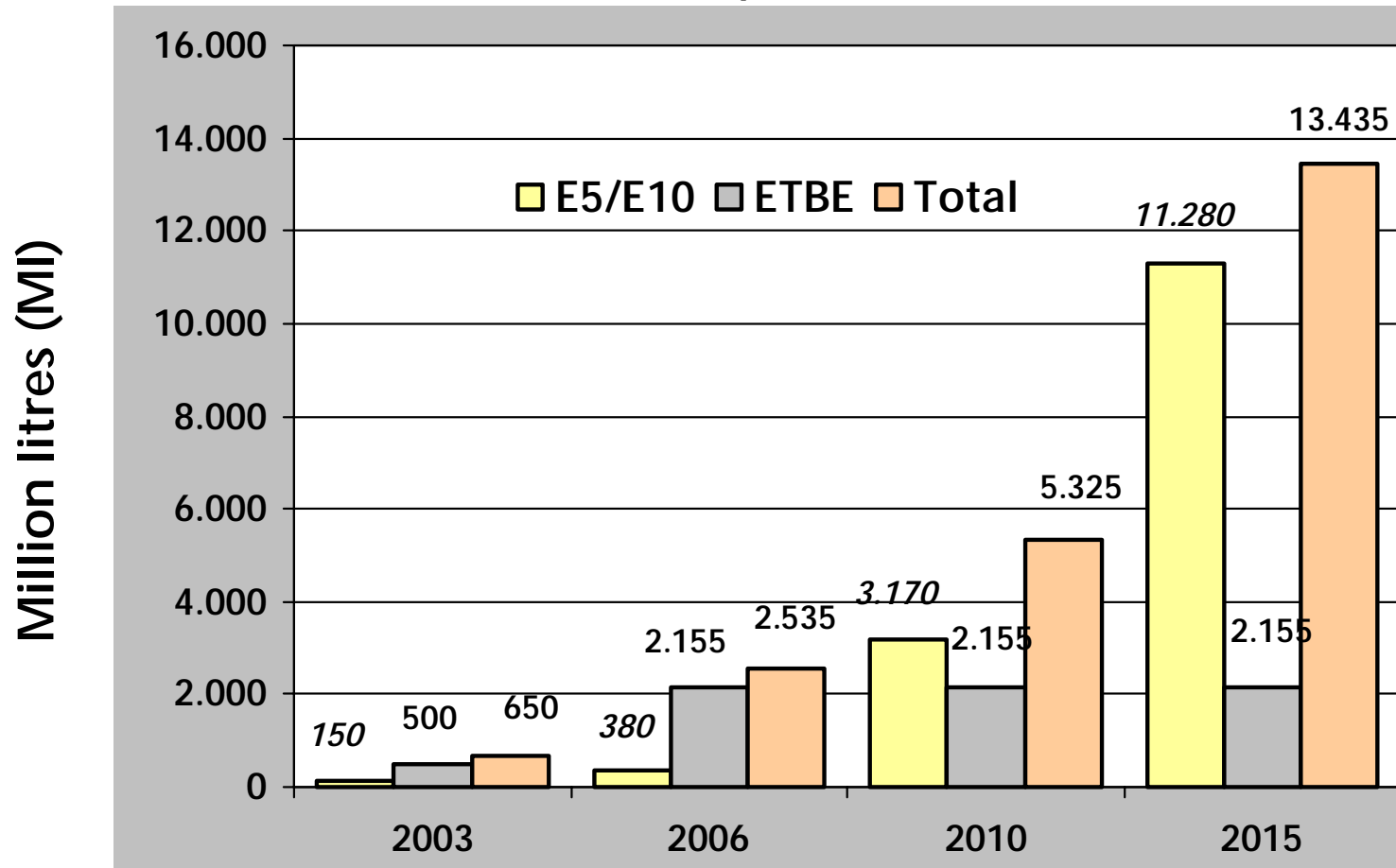
Focusing on bioethanol to be directly blended into petrol as E5 or used in the manufacturing of ETBE, the potential demand from European countries to reach the indications from the Directive of Promotion of Biofuels (2% in 2005 and 5.75% in 2010) will be as per table below (energy content equivalent).

For the EU15 the total potential demand on 2005 will be up to 4.920 million litres, and 14.146 million litres on 2010. Considering the new Members since may 2004, the potential demand for EU25 will be up to 5.393 million litres in 2005 and 15.504 million litres in 2010

Country	kt gasoline 2000	Target 2005	Target 2010
		2% EtOH Ml eq	5,75% EtOH Ml eq
Germany	30.036	1.252	3.598
UK	22.703	946	2.720
Italy	17.527	730	2.100
France	14.347	598	1.719
Spain	8.958	373	1.073
EU15	118.091	4.920	14.146
Poland	5.213	217	624
Czech Rep.	1.953	81	234
EU25	129.422	5.393	15.504

Source F.O.Licht (2003)

Expected Ethanol Demand in the EU
 (based on estimated implementation of ETBE and E5/E10)



**Hypothesis: Late implementation of Directives gives a introduction of 40% in 2010
 Direct Blending not massively introduced until 2010**

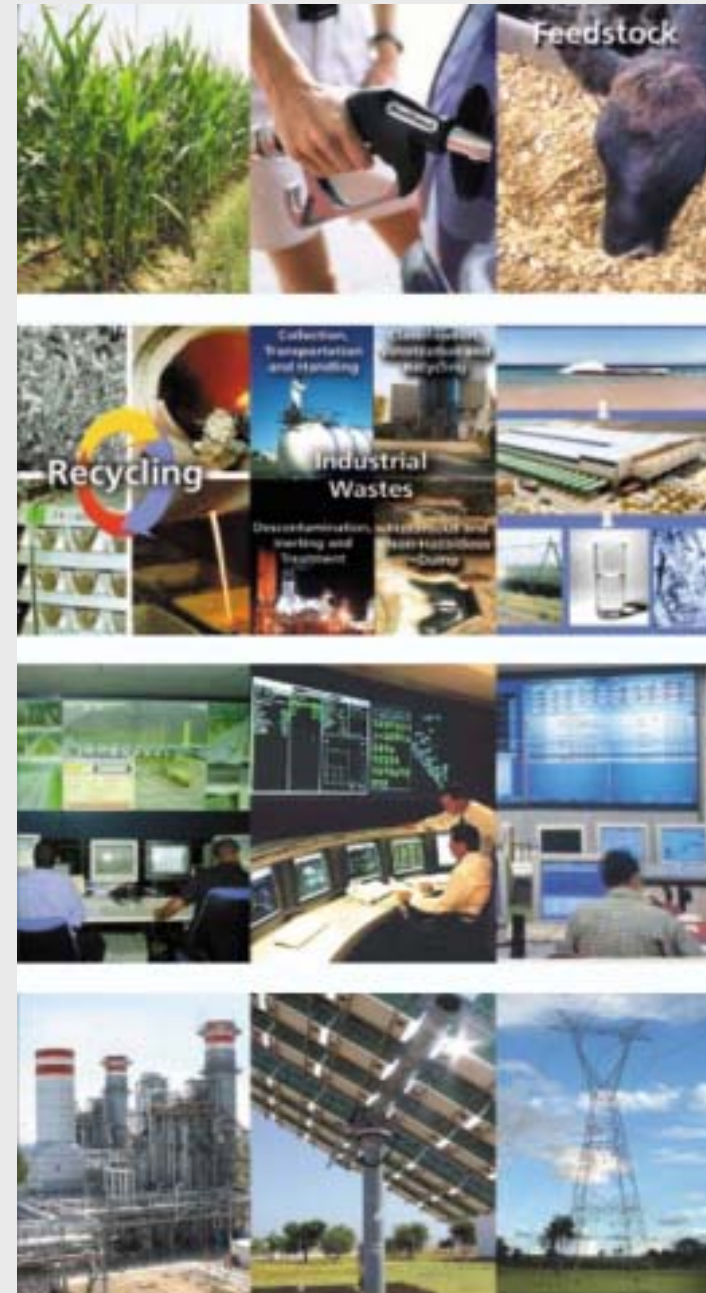
Conclusion:

-Leader in its Business

-Attractive Growth Markets

-Strong corporate culture and management systems

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