



ABENGOA

First Half 2010 Earnings Presentation

(Non-audited figures)

- 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.
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- Abengoa does not intend, and does not assume any obligations, to update these forward-looking statements.

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H1 2010 Business Description

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H1 2010 Financial Analysis

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Q&A

- I. Positive operating performance**
- II. Well diversified by business and geographies**
- III. Strong backlog**
- IV. Delivering on our investment plan...**
- V. ...while strengthening our financial structure**

Strong growth in Sales and Ebitda...

€ in Millions	H1 2010	YoY %	YoY % ⁽²⁾
Sales	2,789	+37%	+37%
Ebitda	421	+18%	+24%

...and record backlog

€ in Millions	H1 2010	% o/Mar.10
Backlog	8,918	+18%

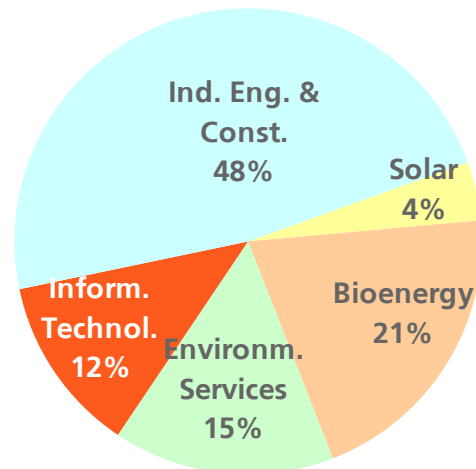
⁽¹⁾ P&L H1 2009 has been restated according application IFRIC 12

⁽²⁾ Excluding in H1 2009 sale of a minority stake in Telvent (+€16.5 M in Ebitda and +€11.6 M in Net Income)

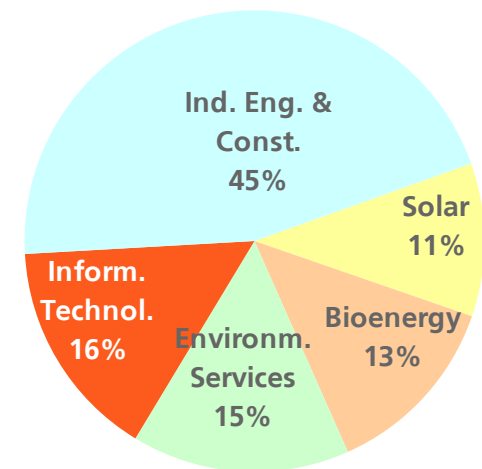
Well diversified by business ...

€ in Millions	Solar	Bioenergy	Environm. Services	Information Technol.	Engineering	Consolidated
Sales	117	573	422	346	1,331	2,789
Sales '09	96	391	317	361	876	2,041
% YoY	+21%	+47%	+33%	(4%)	+52%	+37%
Ebitda	46	56	63	66	190	421
Ebitda '09	34	31	48	69	175	356
% YoY	+33%	+81%	+33%	(4%)	+9%	+18%
Ebitda / Cons. Sales	39%	10%	15%	19%	14%	15%

Sales by BU



Ebitda by BU



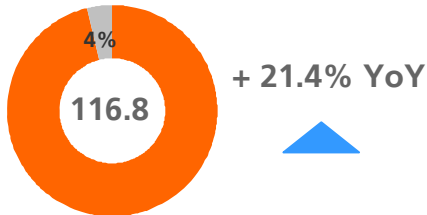
International Activity represents 68% of Total Consolidated Sales

€ in Millions	H1 2010	%	H1 2009 restated	%
US	365	13%	419	21%
Latin America	896	32%	444	22%
Europe (ex Spain)	405	15%	226	11%
Africa	105	4%	158	8%
Asia & Oceania	121	4%	53	3%
Spain	897	32%	742	36%
Total	2,789		2,041	
International	1,892	68%	1,299	64%

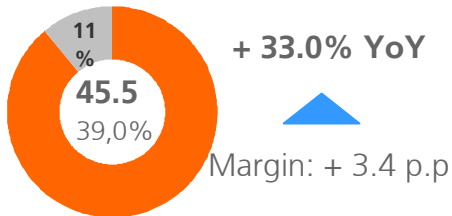
More than 25,000 employees over 70 countries

Two new 50 MW parabolic trough plants in operation

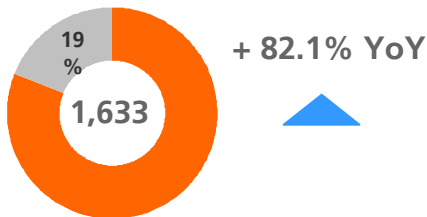
Sales H1'10 (€ in Million)



Ebitda H1'10 (€ In Million)



Fixed Assets H1'10 (€ in Million)



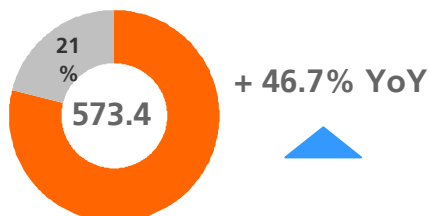
Other H1'10 (Capacity)

- Operational 143 MW
- Construction and pre-construction: 1,260 MW
- Advanced development: 2,314 MW

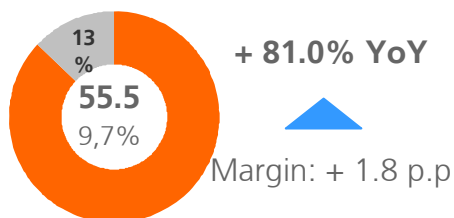
- Two 50MW parabolic trough plants (Solnova 1 and 3) were brought into operation at the Solúcar Platform.
- 343 MW in operation by year end 2010.
- In August, start up of Solnova 4 (50 MW parabolic trough)
- Plants under construction in Spain:
 - Two 50 MW parabolic trough plants in Ecija
 - 50 MW parabolic trough plant in Extremadura
- Plants under construction abroad:
 - 150 MW plant in Algeria with ISCC technology
 - Largest solar plant in Middle East, Shams-1 (100 MW)
- Plants under development in US:
 - Preliminary approval of a loan guarantee for €1,450 M for Solana plant (280 MW)
 - Advances on the development of Mojave Solar Project (250 MW). PPA signed with California's Pacific Gas and Electric Company (PG&E).

Increase in volume and margin in tough market conditions

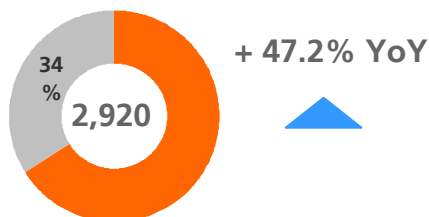
Sales H1'10 (€ in Million)



Ebitda H1'10 (€ in Million)



Fixed Assets H1'10 (€ in Million)



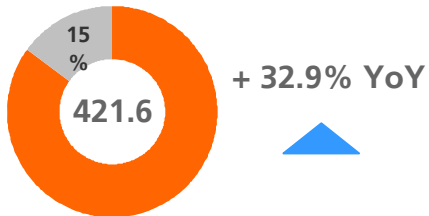
Other H1'10 (Ethanol Capacity)

- EU 795 MI/year
- US 1,410 MI /year
- Brazil 120 MI/year

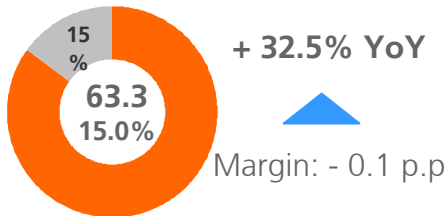
- Start of operations in H1 2010:
 - Illinois plant in US, 333 MI/year (88 Mgal/year)
 - Indiana plant in US, 333 MI/year (88 Mgal/year)
- Start up in Q3 2010:
 - Rotterdam plant in the Netherlands, of 480 MI/year.
 - 2 x 70 MW cogeneration facilities at the company bioethanol plants in Brazil.
- No further investments in 1st generation
- R&D:
 - Encouraging process results in our pilot 2nd generation plant at Salamanca, Spain.
 - Development of first commercial cellulosic ethanol plant (2nd generation) at Hugoton, Kansas, on going.

Higher industrial waste volume treated

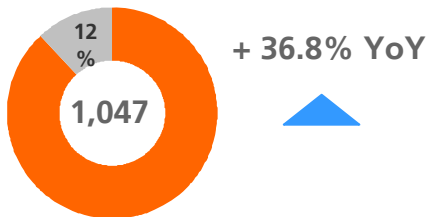
Sales H1'10 (€ in Million)



Ebitda H1'10 (€ in Million)



Fixed Assets H1'10 (€ in Million)



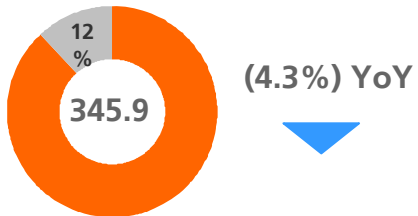
Other H1'10 (Capacity)

- Desalination: 400.000 m3/day
- Waste management capacity: 2.5 Mt/year

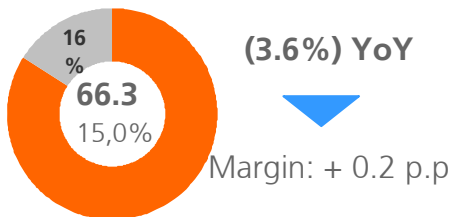
- Strong recovery in the volume of recycling
- Construction completed:
 - Chennai desalination plant (India). 100,000 m3/day
- Desalination plants in construction:
 - Tenes (Algeria): 200,000 m3/day
 - Tlemcem-Honaine (Algeria): 200,000 m3/day
 - Qingdao (China): 100,000 m3/day
- In July, Befesa was awarded the largest desalination plant in Tunisia (50,000 m3/day)

Solid results and margin expansion

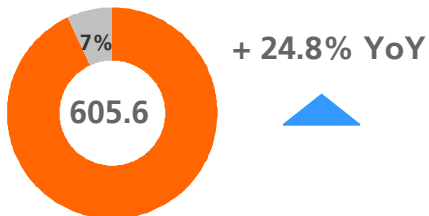
Sales H1'10 (€ in Million)



Ebitda H1'10 (€ in Million)



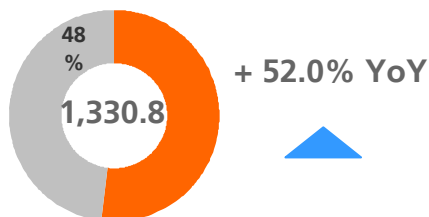
Fixed Assets H1'10 (€ in Million)



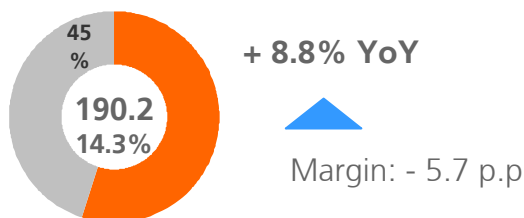
- Vattenfall project in Energy: agreement for the O&M pf 600k smart meters.
- Organic growth in Europe (including Spain), US and Latin America.
- Transportation: first signs of recovery in US; Spain remains weak.
- Resilient Agriculture business.
- Record Backlog: €1.0 billion

Strong growth in sales

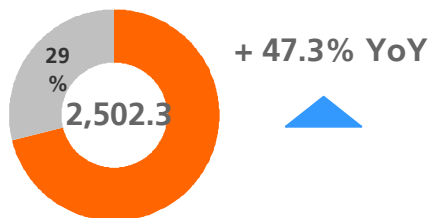
Revenues H1'10 (€ in Million)



Ebitda H1'10 (€ in Million)



Fixed Assets H1'10 (€ in Million)



Other H1'10 (Transmission concessions)

- Operational 4,199 km
- Construction 4,618 km
- Development (awarded) 872 km

Split Sales and Ebitda:

Sales (€ in Millions)		YoY	
Engineering	1,243.5	53.4%	
Transmission	87.3	34.1%	
Ebitda (€ in Millions)		Margin	
Engineering	116.6	(6.1%)	9.4%
Transmission	73.6	45.5%	84.3%

Engineering: Significant growth in turnover due to the progress in:

- Cogeneration Plant in Mexico (300 MW)
- Transmission lines in Brazil & Peru
- Solar plants in Spain, Algeria, Morocco & Abu Dhabi (Shams-1)

Record backlog: €7,4 billions.

Ain Beni Mathar (Morocco), ISCC 470 MW plant completed

New transmission projects in Brazil (ATE IV-VII) in operation.

New significant contracts:

- Chilca (Peru): 500 kw transmission line (872 km).
- Largest solar plant in the Middle East: Shams-1 (100 MW).
- Contracts awarded in Abu Dhabi (€40 M) & Saudi Arabia (€49 M)

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H1 2010 Business Description

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H1 2010 Financial Analysis

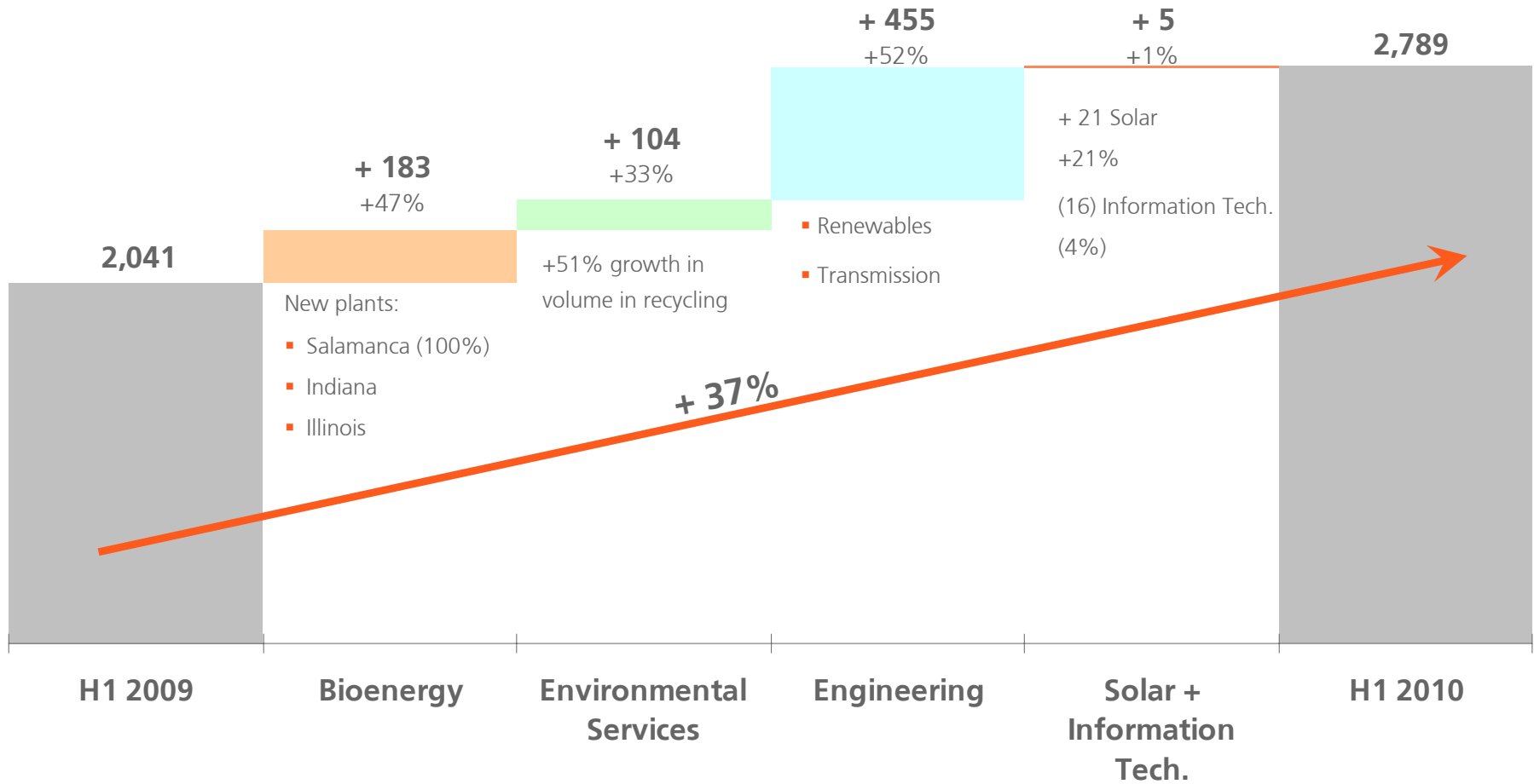
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Q&A

€ in Millions	H1 2010	H1 09 ⁽¹⁾	YoY %	YoY % ⁽²⁾
Sales	2,789	2,041	+37%	+37%
Ebitda	421	356	+18%	+24%
Depreciation & amortization expense	(148)	(108)	+36%	+36%
Net operating profit	273	248	+10%	+18%
Net financial loss	(103)	(91)	+14%	+14%
Profit before income tax	170	157	+8%	+21%
Income tax expense	(34)	(34)	(1%)	+15%
Profit of the year	136	123	+11%	+22%
Profit attributable to minority interest	(35)	(12)	+198%	+198%
Net Income	100	111	(9%)	+1%
Ordinary shares in circulation (thousands)	90,470	90,470		

⁽¹⁾ P&L H1 2009 has been restated according application IFRIC 12

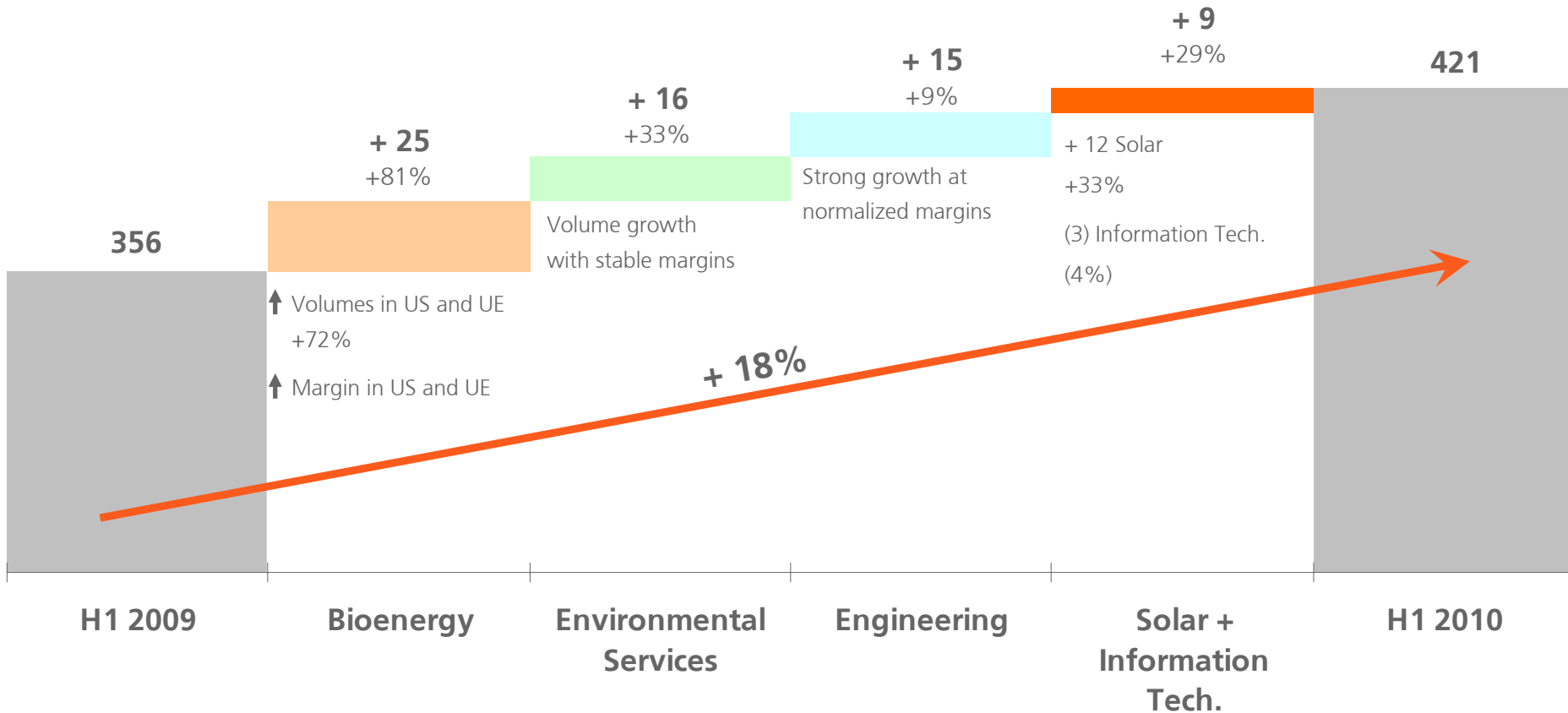
⁽²⁾ Excluding in H1 2009 sale of a minority stake in Telvent (+€16.5 M in Ebitda and +€11.6 M in Net Income)



XX means figures in million Euros

YY% means year-over-year increase / (decrease)

Figures 2009 Restated



XX means figures in million Euros

YY% means year-over-year increase / (decrease)

Figures 2009 Restated

Order book covers 30 months ⁽¹⁾ of sales in contracting activities

€ in Millions	Portfolio Jun. 2010	% over Mar. 10	30 months
Total contracting portfolio (ex pipeline) ⁽²⁾	8,918	+ 18%	

Over €31 billions of sales in concessions activities in 24 years of average life

Sales backlog in concession	31,784
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⁽¹⁾ Assuming the same execution of H1 2010.

⁽²⁾ Includes IT and contracting activities in engineering and water infrastructures

More than €2.8 billions in cash and equivalents

€ in Millions	30 Jun. 10	YoY %	31 Dec. 09
Fixed assets corporate	4,005	+19%	3,355
Fixed assets non recourse activities	4,703	+25%	3,767
Cash and short term financial investments (mostly public debt, repos and deposits)	2,805	+38%	2,028
Total assets = Equity & Liabilities	15,257	+22%	12,470

€ in Millions	30 Jun. 10	YoY %	31 Dec. 09
Equity	1,753	+38%	1,271
Non-Recourse Debt	3,430	+17%	2,933
Corporate Debt	4,541	+38%	3,286
Total shareholder's equity and liabilities	15,257	+22%	12,470

Corporate Net Debt/Ebitda ratios in line with previous periods

(€ in Million)	30 Jun.10	31 Mar.10	31 Dec.09	30 Jun.09
Net corporate debt				
+ Corporate debt	4,541	4,147	3,286	2,665
- Cash and equivalent	(2,805)	(2,404)	(2,028)	(1,520)
Corporate entities	(2,014)	(1,713)	(1,292)	(909)
Entities with non-recourse financing	(791)	(691)	(736)	(611)
I. Total net corporate debt	1,736	1,744	1,257	1,144
+ LTM Ebitda Corporate entities	650	660	634	450
+ LTM R&D expense	58	50	51	43
II. Ebitda (corporate)	707	710	685	493
Net corporate debt / Corporate Ebitda	2.45	2.45	1.84	2.32

Total Net Debt/Ebitda ratio below 3x when adjusted by preoperational debt

(€ in Million)	30 Jun.10	31 Mar.10	31 Dec.09	30 Jun.09
I. Total net corporate debt	1,736	1,744	1,257	1,144
II. Total Non Recourse debt	3,430	3,159	2,933	2,616
Total Net Debt (I+II)	5,166	4,902	4,191	3,761
Total Ebitda (LTM)	897	843	833	578
Net Debt / Ebitda (LTM)	5.76	5.81	5.03	6.51
Preoperational debt ⁽¹⁾	(2,517)	(2,531)	(2,373)	(1,923)
Total Net Debt adjusted by preop. debt	2,649	2,371	1,818	1,838
Net Debt (adjusted) / Ebitda (LTM)	2.95	2.81	2.18	3.18

⁽¹⁾ Net debt drawn in projects under construction

LTM: Last Twelve Months

€1.9 billion of financing flows, together with strong operating cash-flow, allow to invest €1.1 billion and increase cash position in €853 M

(€ in Millions)	H1 10	H1 09	Var 10-09
I. Consolidated after-tax profit	136	123	11%
Non-monetary adjustments to the profit	79	57	38%
II. Cash generated by operations	215	180	20%
III. Variations in working capital	84	(26)	-
A. Net Cash Flows from Operating Activities	299	154	94%
Investments	(1,105)	(877)	26%
Disposals	132	76	73%
B. Net Cash Flows from Investment Activities	(973)	(800)	22%
Income from loans and borrowings	1,939	333	483%
Repayment of loans and borrowings and others	(412)	(40)	935%
C. Net Cash Flows from Finance Activities	1,527	293	421%
Net Increase/Decrease of Cash and Equivalents	853	(353)	342%
Cash and equivalent at the beginning of the year	1,546	1,399	11%
Cash in Banks at the Close of the Period	2,400	1,046	130%

Record-high cash balance while accomplishing our investment program:

- Positive cash-flow generation from operations due to disciplined focus on cash generation.
- Investment of €1.1 billion into projects with secured financing, in transmission, solar and bioenergy.
- Financing flows of €1.9 billions due to successful fund raising strategy:
 - I. Recent corporate funding raised in 2010:
 - Successful extension of syndicated bank facilities via a Forward Start Facility of €1.5 billions including €354 M of new facility.
 - Signature of a €247 M facility with Swedish Export Credit Agency to finance supply contracts for transmission lines in Brazil, 10.5 year average.
 - €500 M bond due 2016.
 - €250 M convertible bond due 2017.
 - Telvent's \$ 200 M convertible bond due 2015, which repaid, among others, its non-recourse financing in DTN

II. Recent non-recourse financing raised in 2010:

- Helioenergy I, II (50%): €320 M signed with a pool of national and international commercial banks for the construction of 2x50 MW plants in Seville
- Chilca (100%): \$190 M bridge loan signed for a transmission line in Peru
- Cogeneration Pemex (60%): 7 year \$450 M term loan with commercial banks and Banobras
- PPP in Texcoco, Mexico (50%): 750 MXP (€45 M) loan
- Closing for long term financing with BNDES for ATE V, VI, VII transmission lines in Brazil

III. Partnerships signed in 2010:

- E.O.N.: 50% of the equity investment in Helioenergy I, II
- GE: 40% of the equity investment in a 300 MW cogeneration plant for Pemex
- Total: 20% of the equity investment in a 100 MW solar plant for Masdar in Abu Dhabi

IV. Ratings to be published in Q3 2010

- I. Positive operating performance**
- II. Well diversified by business and geographies**
- III. Strong backlog**
- IV. Delivering on our investment plan...**
- V. ...while strengthening our financial structure**

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H1 2010 Highlights

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H1 2010 Detailed Financial Analysis

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Q&A



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(Non-audited figures)



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Appendix

- Ebitda at Corporate entities ("Corporate Ebitda") grows 44% based on solid drivers and large backlog

LTM Corporate Ebitda (€ in Millions)	LTM Jun.10	LTM Jun.09
Solar	47	44
% of total	7	10
Bioenergy	166	123
% of total	25	27
Environmental Services	40	20
% of total	6	5
Information Technologies	170	95
% of total	26	21
Industrial Engineering and Construction	227	167
% of total	35	37
Total Corporate Ebitda	650	450
Plus R&D costs	58	43
Total Corporate Ebitda^(*)	707	493

(*) Syndicated facilities defines Corporate Ebitda as Ebitda excluding N/R+ R&D costs



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