

ABENGOA

V Analyst & Investor Day

Innovative Solutions for Sustainability



Day 1

July 13th & 14th 2010, Sevilla



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



With biomass ... we produce ecological biofuels, renewable energy, sugar, and animal feed



With waste ... we produce new materials through recycling, and we treat and desalinate water

With information technologies ... we manage operational and business processes in a secure and efficient manner



With engineering ... we build and operate conventional and renewable electrical power plants, power transmission systems, and industrial infrastructures



With the development of social and cultural policies ... we contribute to economic progress, social equity, and conservation of the environment in the communities where Abengoa is present



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Day 1: Tuesday July 13th

15:00	Welcome to the Campus Palmas Altas. Abengoa's Headquarters (Juan Carlos Jiménez – Head of Investors Relations)
15:00 – 16:00	Update of Solar Business – recent developments (Santiago Seage – President and CEO of Abengoa Solar)
16:00 – 16:30	Overview of Abengoa and introduction to regulated business portfolio (Amando Sánchez – CFO of Abengoa)
16:30 – 16:45	Coffee break
16:45 – 17:00	Introduction to Abeinsa (Javier Camacho – Head of Strategy and Corp.Development of Abengoa)
17:00 – 17:30	Abeinsa as Engineering General Contractor (Manuel Valverde – General Manager of Abener)
17:30 – 18:00	Abeinsa Concessions in Brazil (Antonio Merino – General Manager of Abengoa Brazil) (Luciano Junqueira – Business Development Abengoa Brazil)
18:00 – 18:15	Abeinsa Concessions in Perú (Ignacio Baena – General Manager of Abengoa Perú)
18:15 – 19:15	Other relevant concessions, Financing, Valuation and Strategy going forward (Manuel Jiménez – Abeinsa Concessions)
19:15 – 19:45	Pick-up and transfer to the Fontecruz Hotel
21:00	Visit to the headquarter of Foundation Focus-Abengoa: Hospital de los Venerables (s. XVII). Permanent Exhibition of Centro Velázquez. Cocktail-Dinner.

Day 2: Wednesday July 14th

08:00	Pick-up at the Fontecruz Hotel
08:30 – 09:00	Reception and welcome to the Befesa R&D Centre (Seville)
09:00 – 10:00	Befesa highlights and overview (Javier Molina – President & CEO of Befesa)
10:00 – 11:00	Recycling business (Asier Zarranandía - General Manager of Steel Waste Recycling)
11:15 – 11:45	Coffee break
11:15 – 12:15	Water business (Guillermo Bravo - General Manager of Water)
12:15 – 12:45	Finance overview (Ignacio García - CFO)
12:45 – 13:00	Summary (Javier Molina – President & CEO of Befesa)
13:00 – 13:45	Q & A's
13:45 – 14:00	R&D Centre tour
14:00 – 15:00	Lunch
15:00 – 15:30	Transfer to Hotel, Santa Justa rail station and airport
15:00	Optional: Guided visit to the Solar Platform

Day 1

Update of Solar Business

Santiago Seage – President & CEO Abengoa Solar





681 MW of CSP will be operating in 2013

Operation and Construction (181 MW)

- PS10 (11 MW), PS20 (20 MW), Solnova 1 and Solnova 3 (50 MW each) are already operating
- Solnova 4 (50 MW) start-up in August 2010

Construction and Pre-Construction (500 MW)



Helios



Solacor



Solaben

Plant	MW	Construction starts	Financing
Helioenergy 1	50	Under construction	Financed
Helioenergy 2	50	Under construction	Financed
Helios 1	50	2010	Very advanced
Helios 2	50	2010	Very advanced
Solacor 1	50	2010	Very advanced
Solacor 2	50	2010	Very advanced
Solaben 2	50	2010	Advanced
Solaben 3	50	2010	Advanced
Solaben 1	50	2011	In progress
Solaben 6	50	2011	In progress

- All 10 plants are included in pre-registry:
 - ✓ Grid connection
 - ✓ Administrative Authorization
 - ✓ Works license
 - ✓ Financial resource for at least 50%
 - ✓ 50% of the plant components purchased
 - ✓ Favorable water use report
- ✓ EPC ready
- ✓ Financing very advanced in many of them
- ✓ RD 661/2007 tariff regime secured

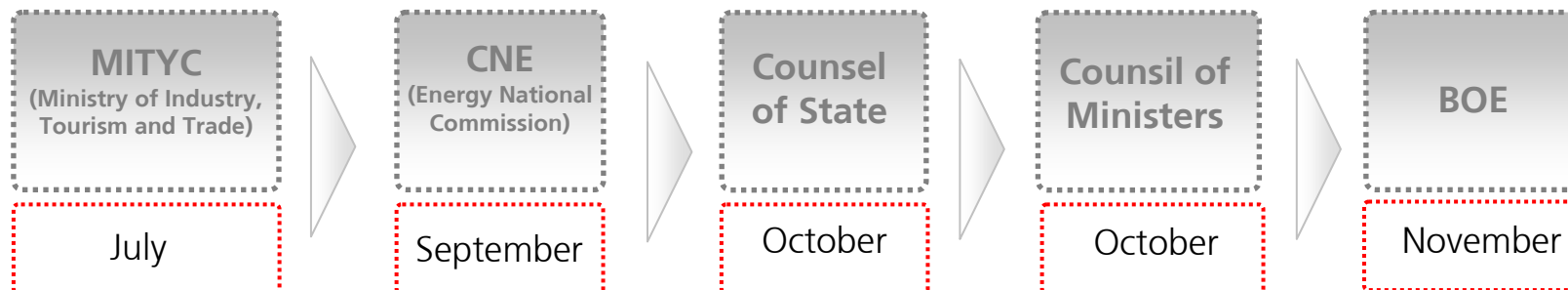


The CSP sector has achieved an agreement with the Ministry of Industry, Tourism and Trade that ensures future stability of the sector

Main points of the agreement

- Operate with tariff option, instead of pool + premium, during first 12 months of operation
- Delay in the starting up of some plants filed in the Registry of Pre-assignment
- Amendment of Article 44.3 of the RD 661/2007 to ensure no retroactivity of future changes
- Reasonable Cap on the maximum number of hours with the right to receive the tariff or premium

Expected Timming for the legislation





Spain: Illustrative Financials for a 50 MW CSP plant

EUR in millions

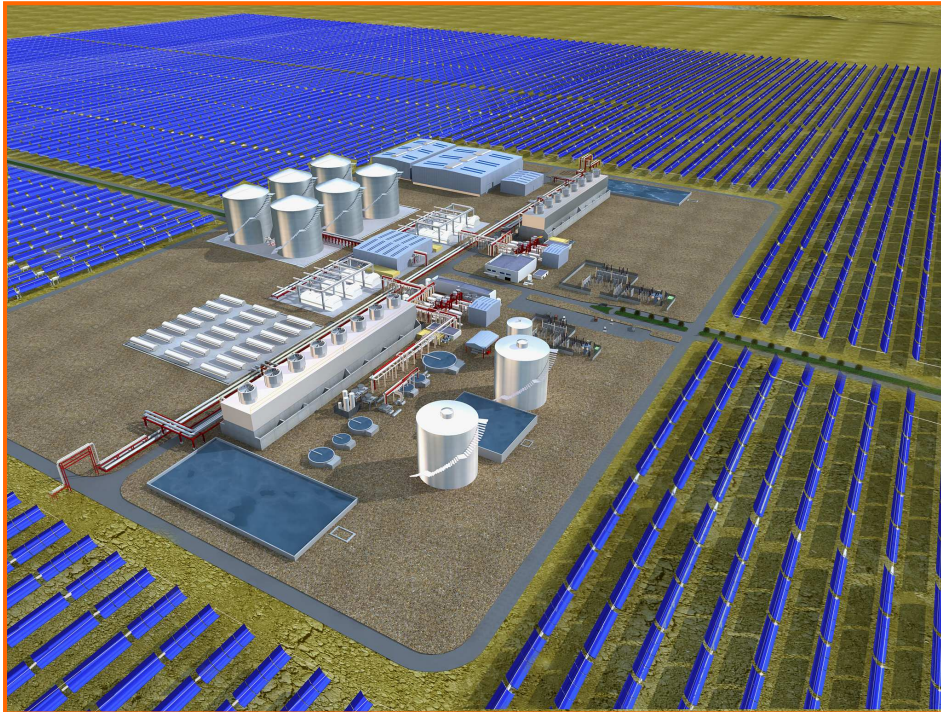
	year	-1	-2	1	2	3	4	5	6 - 34
Construction Business									
a FCF from construction, development, equipment, technology fees...		20	20						
Corporate & Operational Business									
b FCF from Management Fees and O&M Margins				1	1	1,25	1,3	1,3	47
Financial Investment									
Capital Expenditure		125	125						
c Abengoa equity funding		-44	-44						
Project Cash-Flows									
1 FCF before debt Service				26	26	26	26	26	790
2 Project Finance Net Interest				-11	-11	-11	-11	-11	-107
3 Project Finance debt drawdown/(amortisation)		81	81	-3	-3	-3	-4	-5	-144
1 + 2 + 3 Excess cash-flow for Shareholders				12	12	12	11	10	539
a - c = d Net cash-flow for Abengoa pre-operation		-24	-24						
e Cash-flow for Abengoa post-construction (dividends + b)				9	9	9	9	9	597
f Net Corporate Interest exp. after taxes		-1	-3	-3	-3	-3	-3	-3	-81
d + e + f Net cash-flow for Abengoa		-26	-27	6	6	6	6	6	516

Assumptions :

- 250 M€ investment cost
- 65% non-recourse debt @ project level
- 100 GWh net annual production of electricity
- Pool price + Premium = 330 €/MWh

First year at tariff

Solana Generating Station



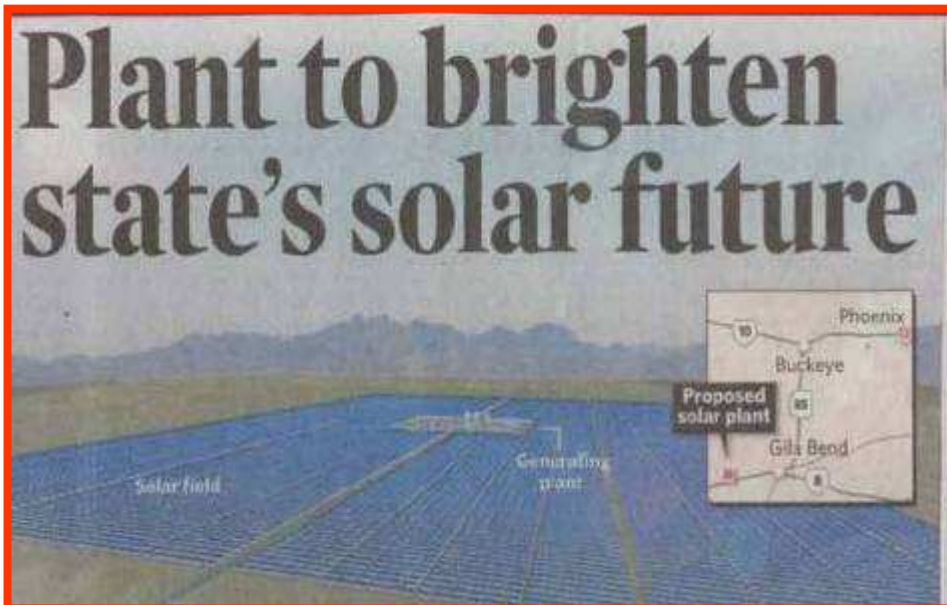
- **280 MW Concentrating Solar Power Plant**
- **Employs Abengoa's State-of-the-art Proprietary Trough Technology**
- **Will produce electricity for 70,000 households**
- **470,000 tons of CO₂ avoided per year**
- **Land required: 2,000 acres**
- **Thermal Energy Storage system optimizes energy delivery**



“...The first is Abengoa Solar, a company that has agreed to build one of the largest solar plants in the world right here in the United States. After years of watching companies build things and create jobs overseas, it’s good news that we’ve attracted a company to our shores to build a plant and create jobs right here in America. In the short term, construction will create approximately 1,600 jobs in Arizona. What’s more, over 70 percent of the components and products used in construction will be manufactured in the USA, boosting jobs and communities in states up and down the supply chain. Once completed, this plant will be the first large-scale solar plant in the U.S. to actually store the energy it generates for later use – even at night. And it will generate enough clean, renewable energy to power 70,000 homes.”

“You can create jobs, you can put Arizona at the forefront of new technology that can be sold around the world and you can help the environment at the same time.”

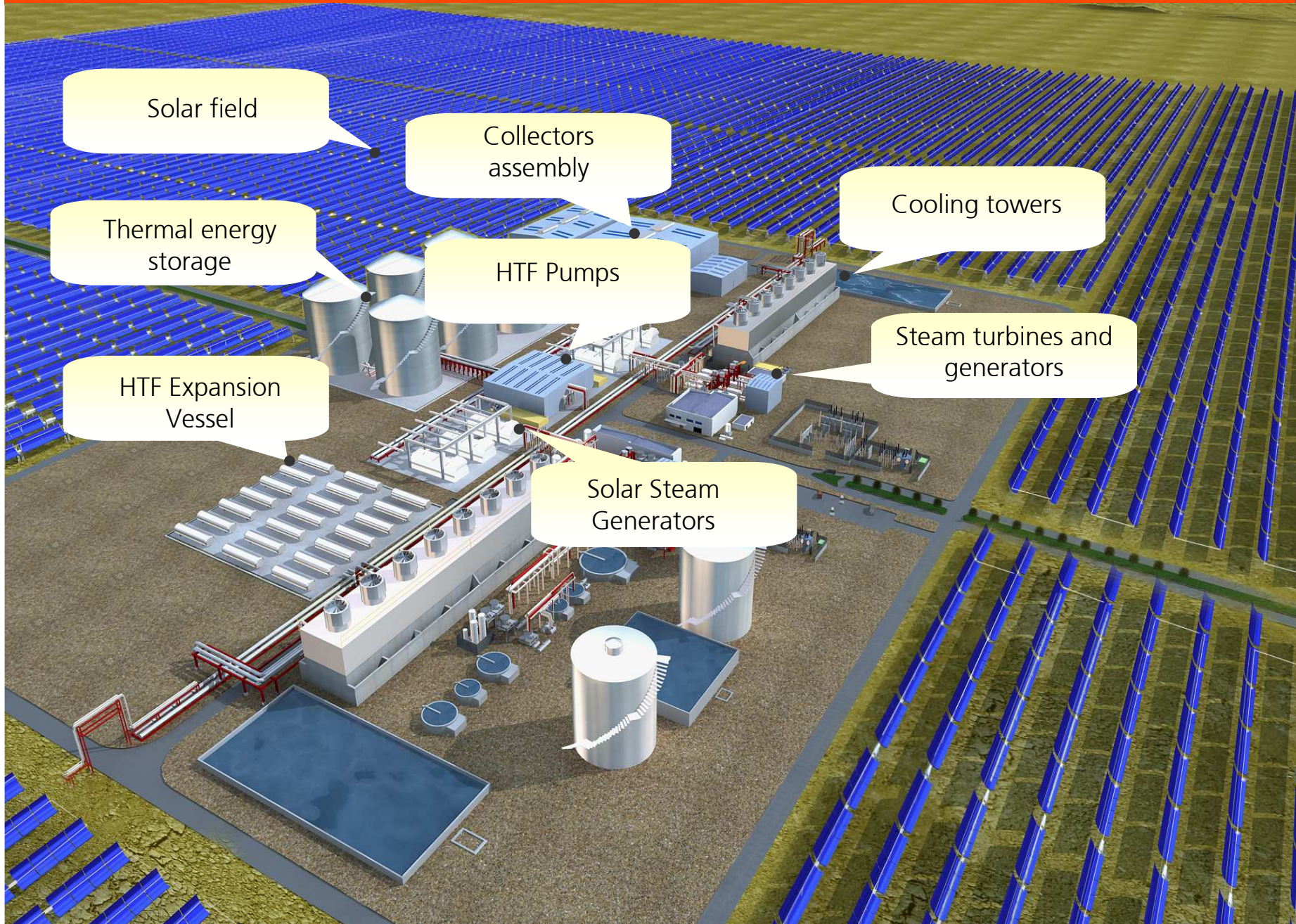
- Former Governor of Arizona and current Secretary of Homeland Security, Janet Napolitano

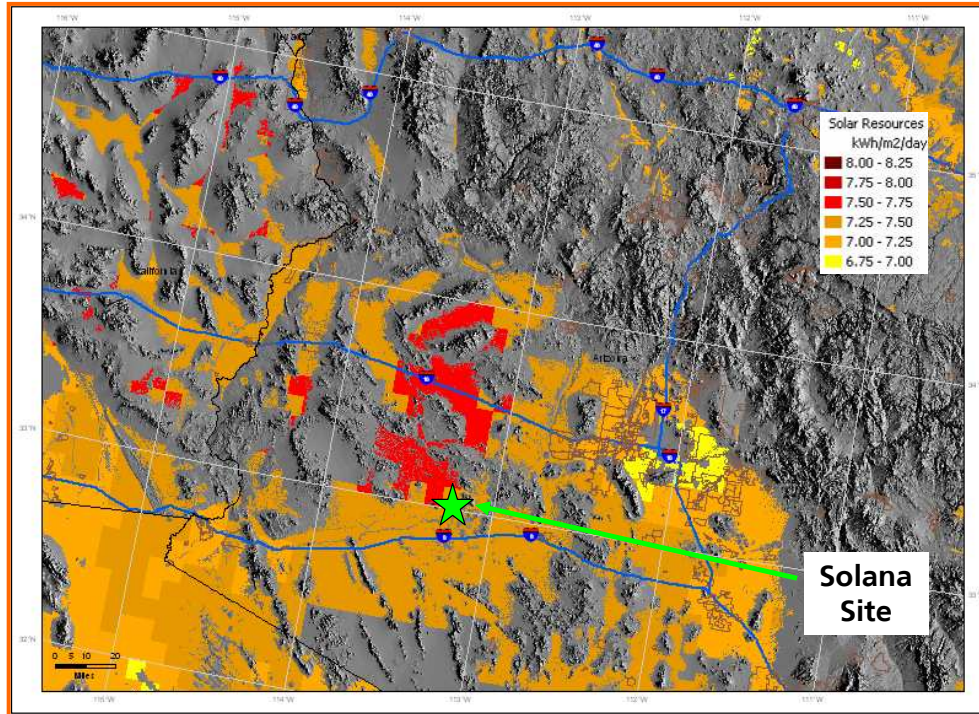


Environmental benefits

- Annual emissions abated:
- Over 475,000 tons carbon dioxide
- 1,065 tons of nitrogen oxides
- 520 tons of sulfur dioxide
- This is the equivalent to removing almost 80,000 cars from the road each year.







Site Facts

- Site Facts
- Location: Gila Bend, AZ
- Latitude: 32° 55'
- Longitude: 112° 58'
- Total Plant Land Area: 8.09 km² (2000 Acres)
- Annual Water Usage: much lower than current use
- Annual Direct Normal Radiation: 7.2 KWh/m²-day.

Site Advantages

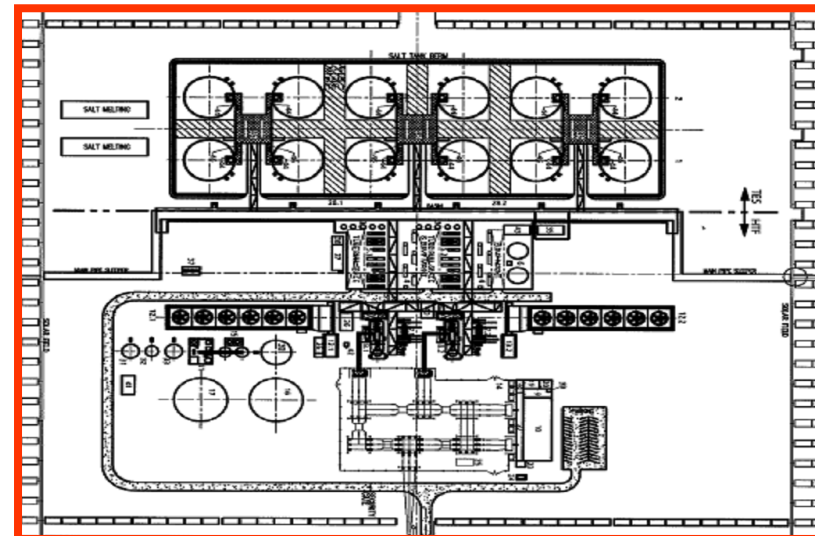
- High solar resource
- Minimal slope
- Proximity to electric grid
- Proximity to transportation corridors
- Water availability
- Previously disturbed land

Thermal Energy Storage System

- Solana will incorporate a molten salt thermal energy storage system (“TES”) that will provide firming and six hours of solar dispatch ability
- Will allow the plant to provide a high summer on-peak capacity factor to the utility with solar energy alone.
- Abengoa Solar has built a Demonstration Plant at its Solúcar Platform that has met operational expectations



Demonstration plant located at the company's Solucar Platform in Spain

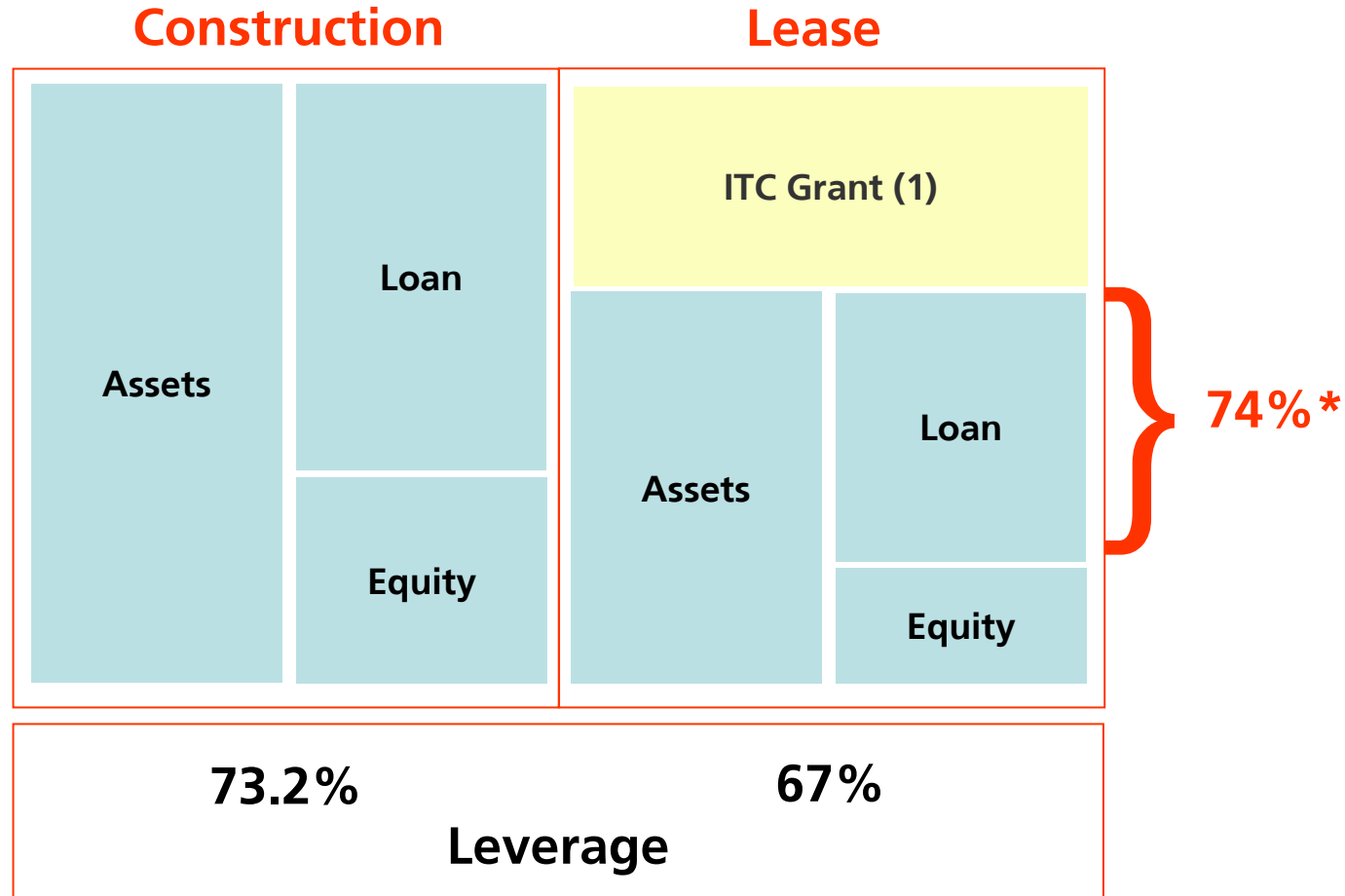


Schematic of Solana's TES system

ABENGOA SOLAR

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Leverage: During Construction and After Lease Commencement



* Percentage of Generation Facility (Net ITC)

(1) Investment Tax Credit: solar energy investments are eligible for a 30% tax credit at the start of operations

- **\$1.9 billion total investment.**
- **40+ years of economic life.**
- **30 year PPA with an investment grade utility with a fixed energy price.**
- **Solana is eligible for the 30% Investment Tax Credit Renewable Energy Grant (non refundable).**
- **Solana is eligible for the 5 year accelerated tax depreciation system (MACRS).**
- **Solana is eligible for State and Local Taxes exemptions.**
- **Solana has achieved a Conditional Commitment from the US Department of Energy for a Loan Guarantee covering aprox 75% of the total investment. This guarantee allows:**
 - **Debt for up to 30 years tenor.**
 - **Access to funding from the Federal Financing Bank at advantageous rates (Treasury plus a reduced spread) and fees.**

Example of one year cash flow during the lease.

(Million Dollars)

Revenues	121,50	100%
Operating Expenses	-32,71	-27%
Financial Payments	-61,91	-51%
Income Taxes (cash)	-0,24	0%
Reserves Funding	-2,68	-2%
Free Cash Flow	23,96	20%

Beyond the term of the lease, Solana's Free Cash Flow will boost over 45% of revenues.

Additionally:

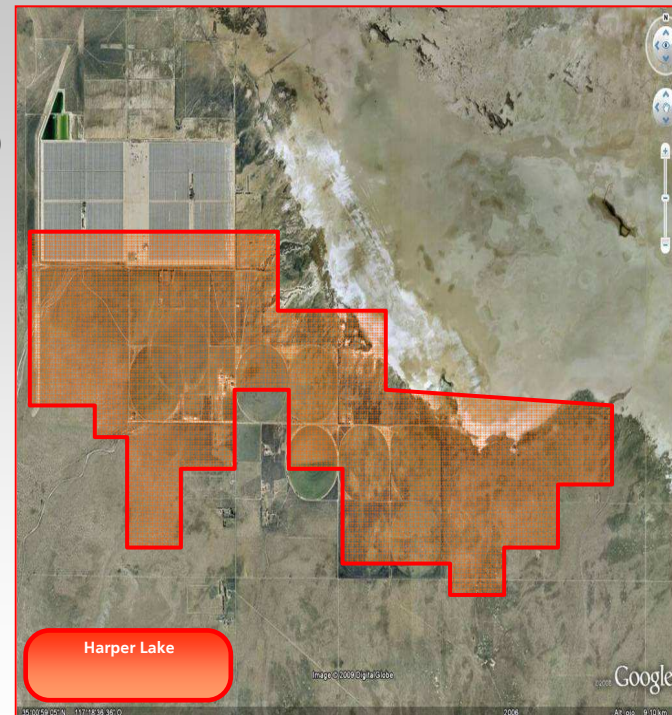
EPC contract by Abeinsa (fixed price)

Supply of several key components from Abengoa companies



Mojave (280 MW)

- 250 MW net using parabolic trough technology
- 25 years PPA with Pacific Gas & Electric (PG&E)
- Development very advanced:
 - ✓ 8/10/09 – Application for Certification (AFC) filed
 - ✓ 10/21/09 – Commission accepts AFC as “data adequate”
 - ✓ Currently Staff Assessment
- Federal Loan Guarantee applied 14/09/09, currently in last phase
- Detail engineering in progress



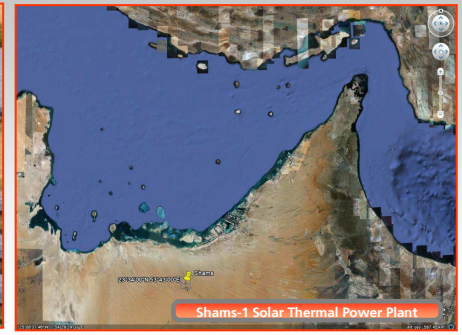


Abengoa Solar wins the first CSP international tender

Construction pipeline (250MW)

Abu Dhabi (100 MW)

- First CSP (parabolic trough technology) tender
- Ownership: Masdar 60%, 40% JV with Total (50% Abengoa)
- Partnership with Total (50s)
- Financing very advanced
- EPC: 100% Abeinsa (fixed price)
- O&M: Abengoa + Total
- 730M USD investment, 75% debt
- PPA with Abu Dhabi utility
- Start-up summer 2012



Argelia (150 MW)

- First ISSC plant (Integrated Solar Combined Cycle)
- Ownership of 66% of a 150 MWe ISSC plant
- Project promoted by the Algeria renewable energy agency (NEAL)
- EPC 100% Abengoa
- 315 M€ total investment, 80% debt
- Start-up late 2010



Overview of Abengoa and introduction to regulated business portfolio

Amando Sánchez – CFO Abengoa



Outlook for 2010

Bioenergy

- **2 x 70 Mw cogeneration plants** in Brazil in operation by August 2010
- **Higher volumes** from 3 new plants (2 in US and 1 EU)
- **Tighter margins:**
 - US: delay of E15 waiver
 - Brazil: lowers sugar prices
 - EU: lower spot prices due to blending delays and competition from imports

Engineering

- **Very Strong order intake**
- **Normalized lower margins** as shift in contract composition and risk-reward balance
 - CSP becoming a standard commercial product
 - Some cost + plus projects in Transmission

Outlook for 2010

Env. Services

- **Strong recovery in recycling** that reaffirms top competitive position
- **Water** infrastructure: **Improving margins to 10%**

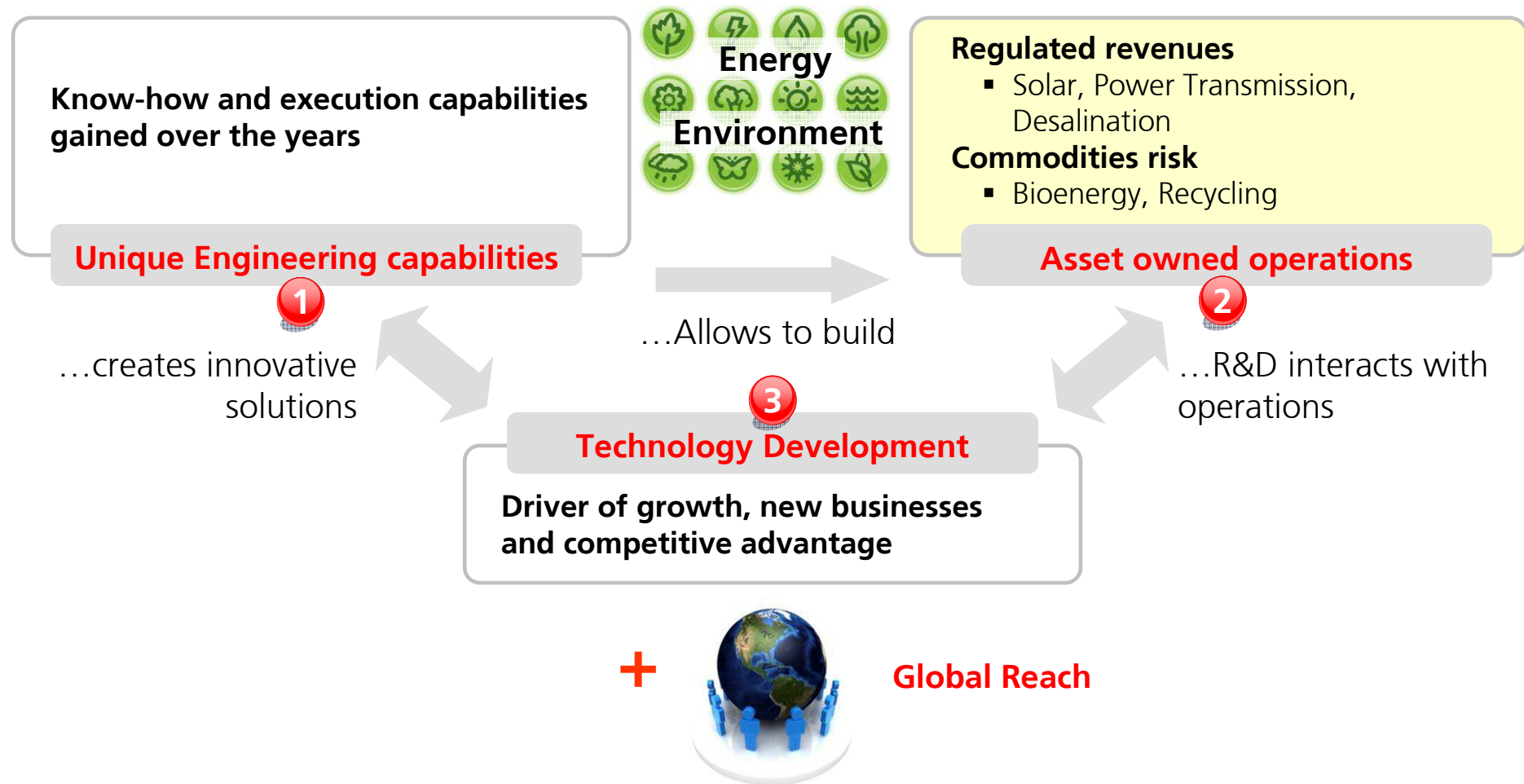
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- **Strong position in Energy** driven by Smart Grid opportunities in NA and Europe
- **Offset by difficult market conditions in Traffic and Global Services** due to exposure to Public Administration in Spain
- And resilient **Leadership position in Agriculture and Environment**

Solar

- Strong growth of **power sales**
- Solnovas (1, 3, 4) **150 MW, and ISCC in Algeria in operation by year end**
- Technology and development sales to grow (**Abu Dhabi plant and Spanish Registry associated plants**)

Asset owned operations play a key role in Abengoa's business model ...



... contributing to value creation in a significant way

Profitability

10-15% shareholder IRR target returns
High Ebitda margins (up to 85% in transmission)

P&L

Recurrent income and Ebitda

Risk

Controlled risk thanks to regulation (or contracts) and deep knowledge of markets and technologies

Synergies

Own EPC and O&M capabilities
Development of technologies

Financing

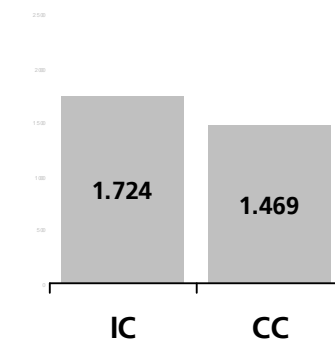
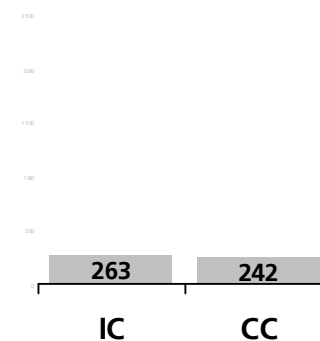
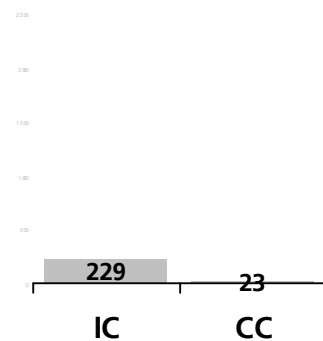
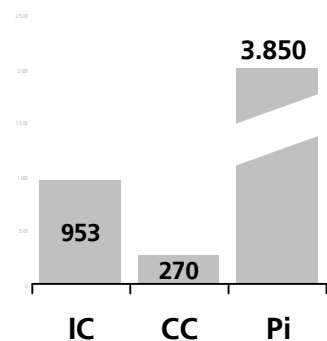
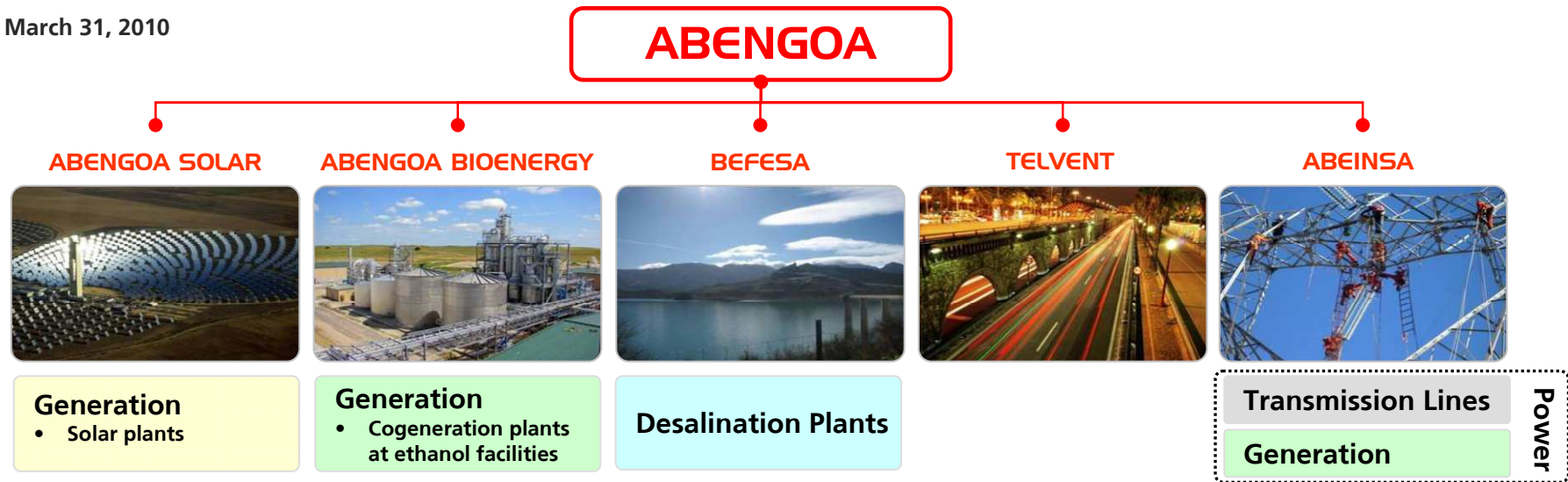
Non-recourse debt + reinvestment of construction margin (↓ net equity)

Regulation

Regulated activities or contracted revenues with credit worthy clients

Abengoa has a broad portfolio of power and water regulated infrastructure, with a special focus on solar and transmission lines ...

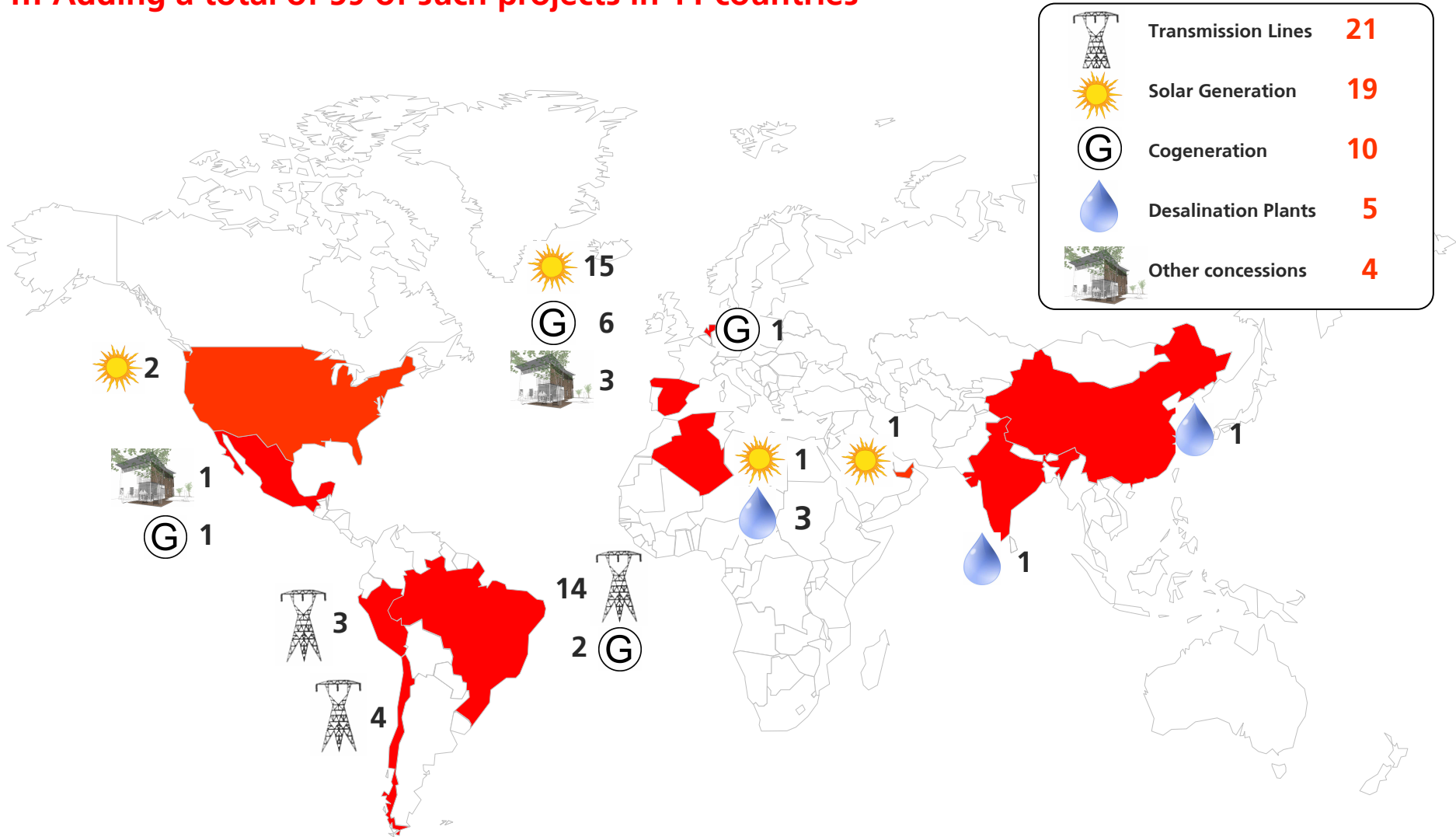
As of March 31, 2010



IC: Invested Capital
 CC: Committed Capital
 Pi: Pipeline

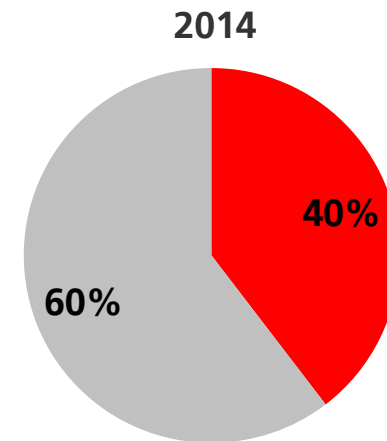
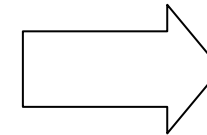
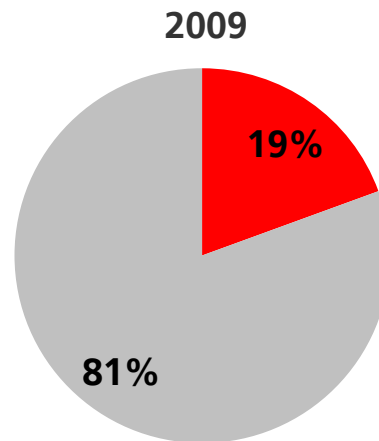
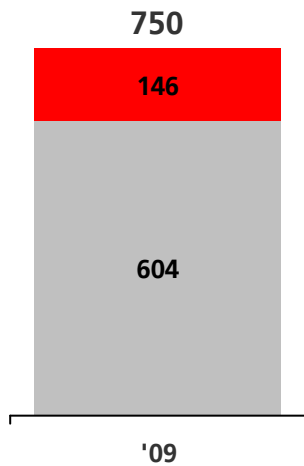
■ Total Invested Capital: 3,169 M€
■ Total Committed Capital: 2.004 M€

... Adding a total of 59 of such projects in 11 countries

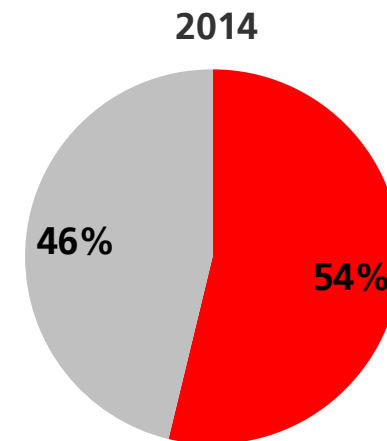
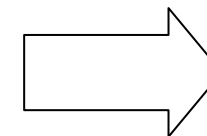
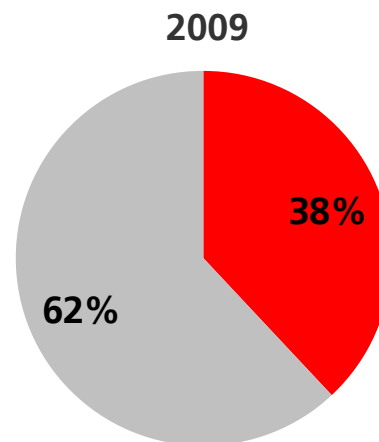
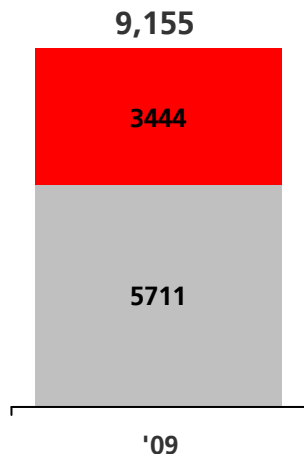


From an engineering company to a regulated businesses company

EBITDA (M€)



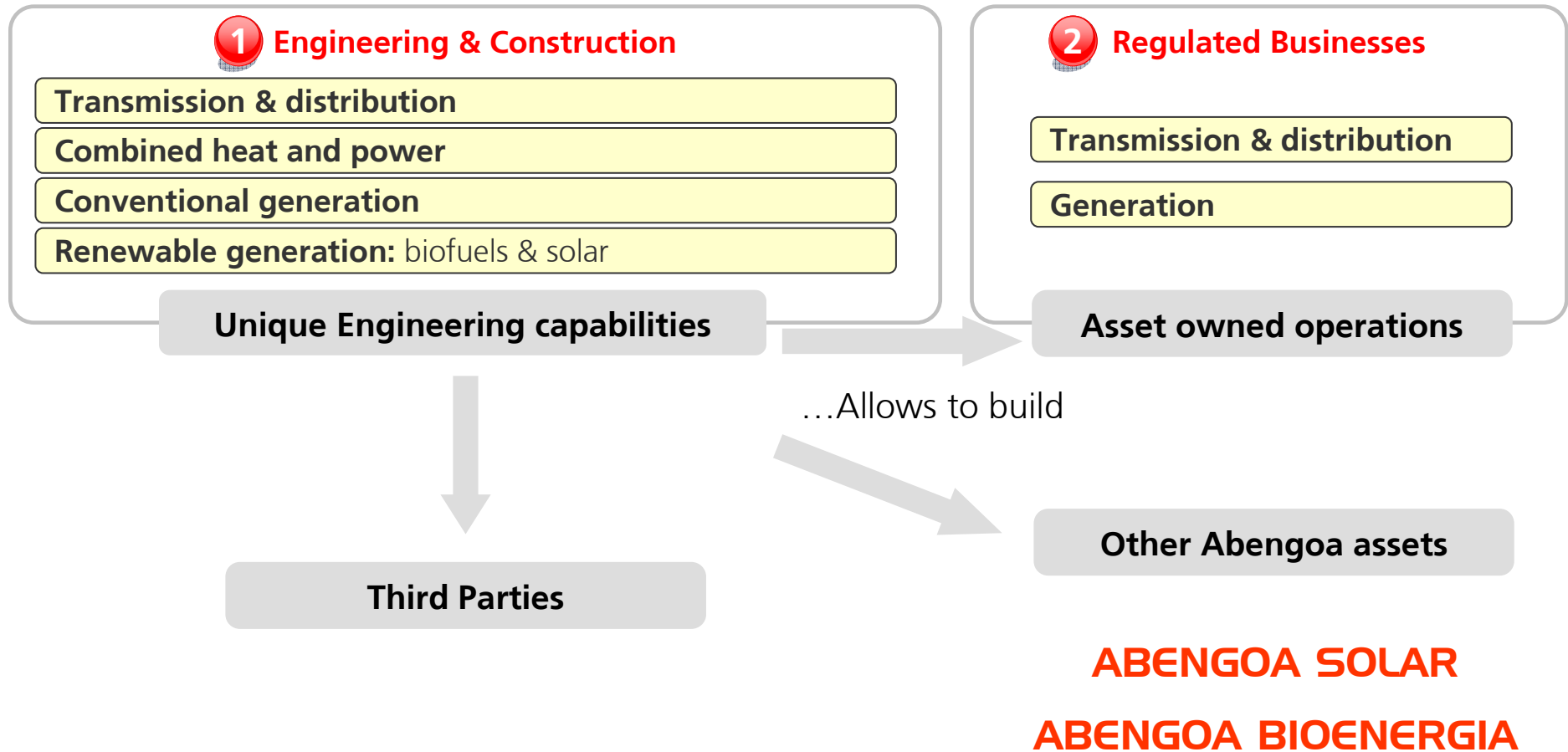
Gross Fixed Assets (M€)



Introduction to Abeinsa

Javier Camacho – Head of Strategy and Corp.Develop Abengoa





1

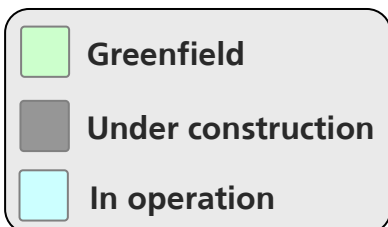
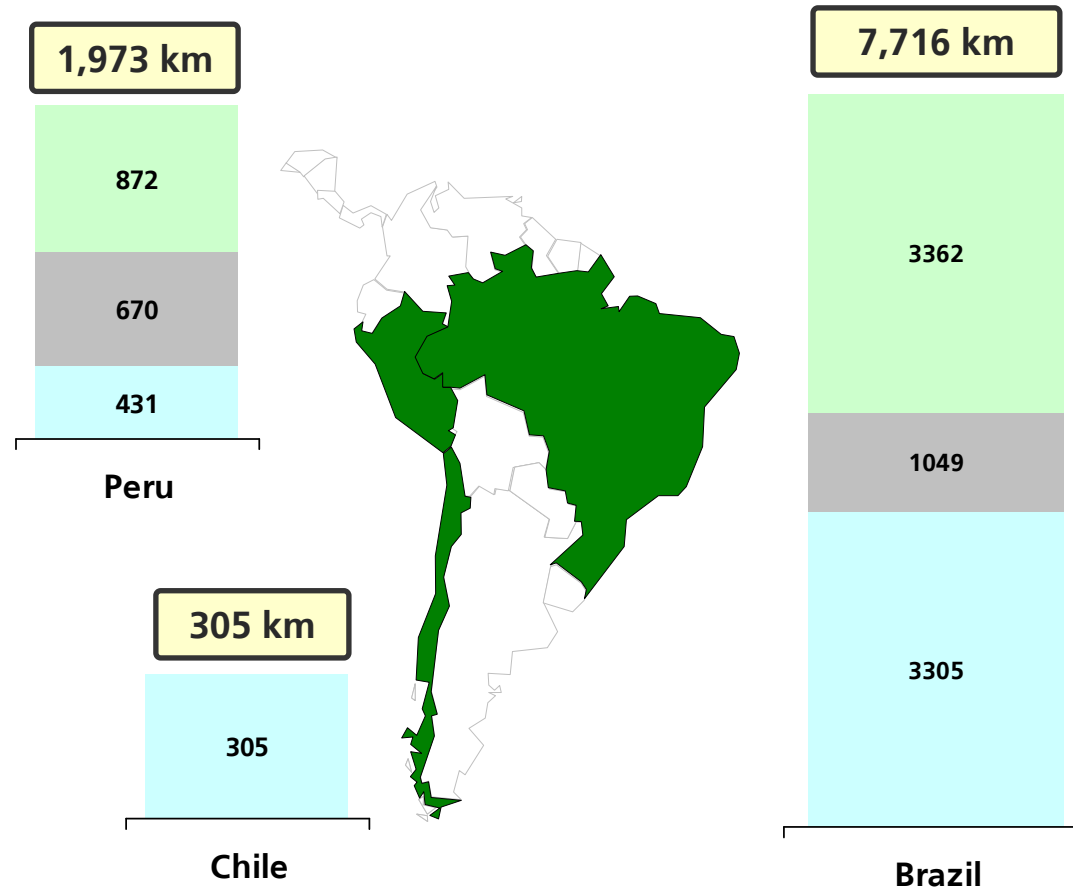
Leadership position

- **1st international contractor in transmission & distribution ⁽¹⁾**
- **2nd international contractor in power infrastructures ⁽¹⁾**
- **Diversification by geographies:**
 - Presence in more than 30 countries all around the world
 - Stable presence in key growth markets (mainly Latin America and Asia): among the 10 largest international contractors in LatAm



⁽¹⁾ Ranking ENR (Engineering News-Record) 2009

9,994 km of transmission concessions in Brazil, Chile and Peru, with an average pending life of 23 years



Transmission concessions combine typical features of regulated businesses with some additional elements

Typical features of regulated businesses



Special features of transmission concessions

Critical infrastructure

- Investments in transmission relatively unaffected in our markets by crisis situation
- Transmission cost is a small part in the electricity bill

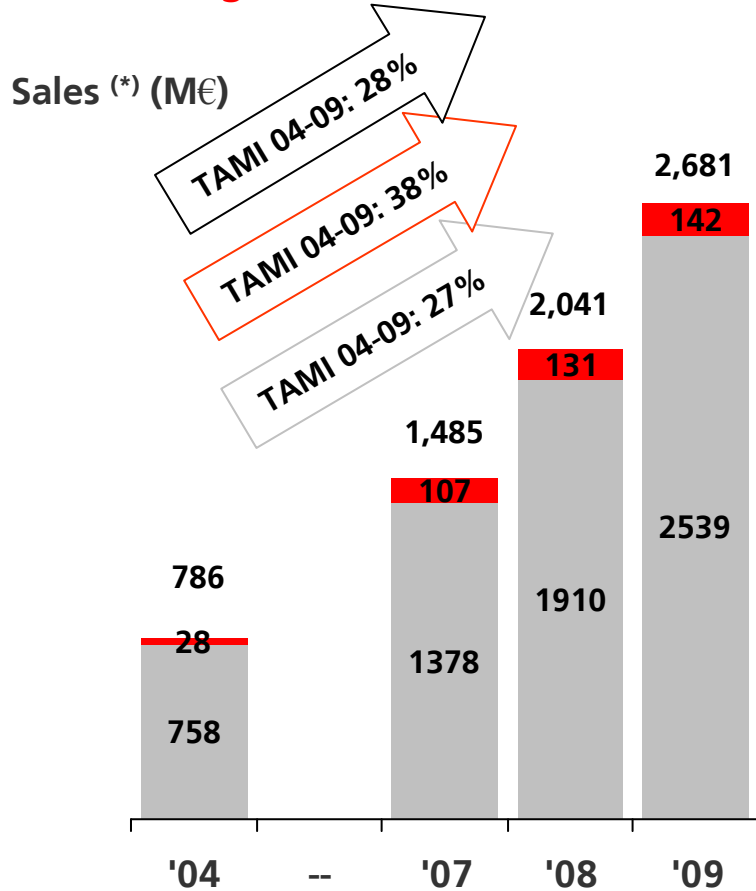
Limited operational risk

- Operational risk very limited; revenues based on availability

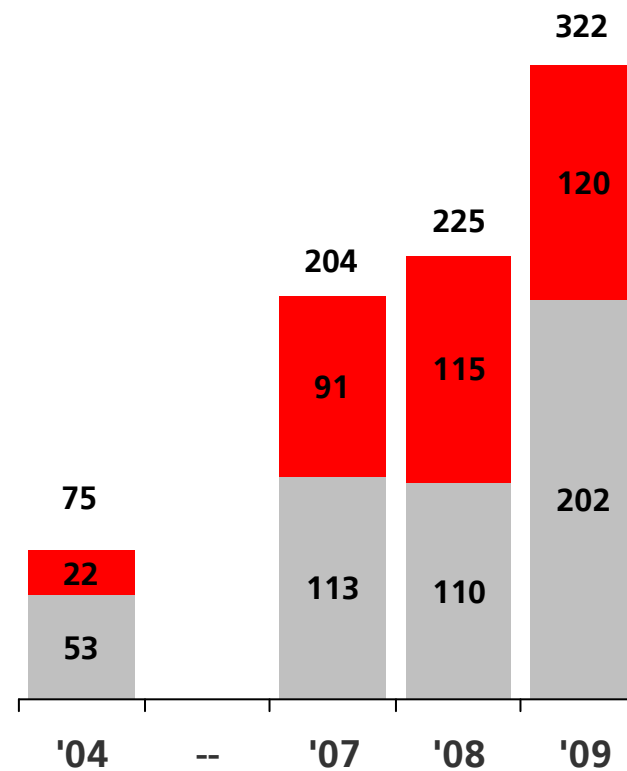
Outstanding EPC experience

- Ranked largest international contractors in T&D (ENR)
- Over 13,000 km built in the last 5 years

Sustained growth...



Ebitda (*) (M€)



Ebitda margins

9,6% 13,7% 11,0% 12,0%

■ Other businesses ■ Regulated Business

(*) Include corporate activity and consolidation adjustments

Abeinsa as Engineering General Contractor

Manuel Valverde – General Manager of Abener



	Engineering, procurement and construction of...	Experience in the past five years
Power Renewable energy	■ Transmission lines	■ 13,300km built, or under construction
	■ Combined cycles and cogeneration plants	■ >1,150MW in combined cycles / cogeneration built in the last five years; 300MW cogeneration plant awarded
	■ CSP solar plants	■ 121 MW built; 250 MW under construction
	■ ISCC ⁽¹⁾ solar plants	■ 150MW + 470 MW under construction
	■ Biomass plants – Ethanol – Power	■ 1.35bnl capacity built (six plants), and 1.15bnl commissioned in 2010 (three plants) ■ 48MW of power biomass plants built, 2 x 70MW plants under construction

(1) Integrated Solar Combined Cycle

Note: As of December 31, 2009. Does not include US Solar projects, Chilca Project & Abu Dhabi project

Abeinsa maintains its leadership in the market for many years, positioned among the major contractor of energy infrastructures in the world.

Ranking ENR (Engineering News-Record)

Second international contractor in electrical infrastructures.

Top 25 international contractors in Power
1. China National Machinery Industri Corp.
2. Abeinsa
3. Iberdrola Engineering and Construction
4. Vinci
5. GruposACS



Major international contractor in transmission and distribution.

Top 5 international contractors in Transmission and Distribution
1. Abeinsa
2. Bouygues
3. Iberdrola Engineering and Construction
4. Larsen & Toubro Ltd. E&C División
5. Hochtief AG





Uniquely positioned as specialized power constructor

- Transmission
- Concentrating Solar Power



Market for power infrastructure: ~600 B USD/ year* still growing despite crisis situation

(* World Energy Outlook)



FLUOR

df duro felguera, s.a.

acciona



IBERDROLA
Ingeniería y Consultoría, S.A.

Eni Saipem

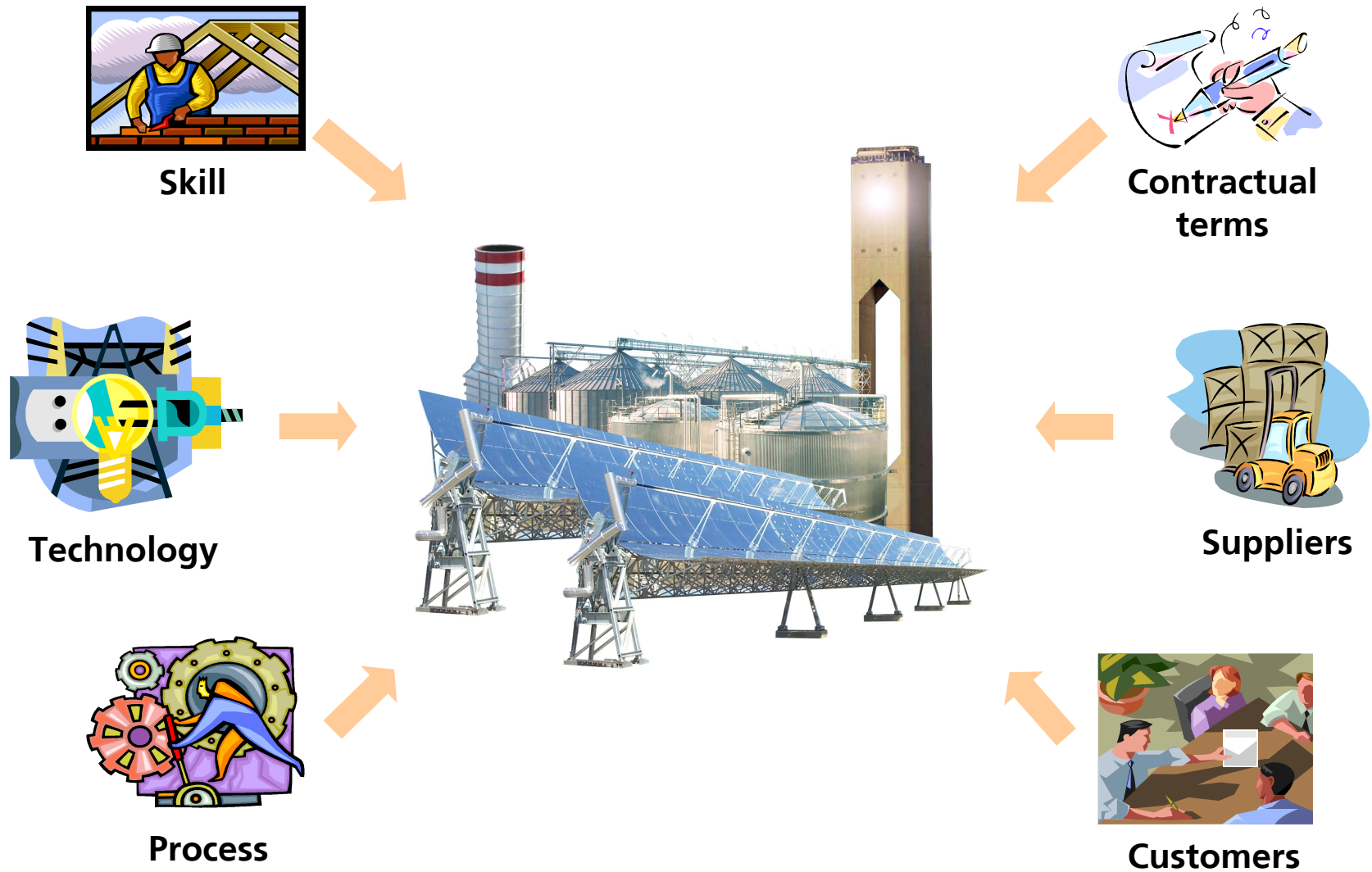
- No longer a Spanish- based constructor with export capabilities....
- ... but a Global player seen as a preferred choice for local utilities

Clients



POWER GRID CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)

A proven Risk Management and Project Control model





Project

- Client: ONE
- Location: Morocco
- Infrastructure: Integrated Solar Combined Cycle (ISCC)
- Capacity: 450 MW
- Amount: 375 M€
- Type: EPC fixed price

- Client: Abengoa Cogeneracion Tabasco (60% Abengoa, 40% GE)
- Location: Nuevo Pemex Gas Processing Unit in Tabasco, Mex
- Infrastructure: Cogeneration plant
- Capacity: 300 MW + 800 ton/h of steam
- Amount: 640 MUSD
- Type: EPC fixed price

- Client: Norte Brasil Transmision Energia (50,5% Abengoa, 24,5% Eletronorte, 24,5% ELS)
- Location: "Linha Verde"
- Infrastructure: 2,375 km HV transmission line
- Amount: 3,672 MBRL
- Type: Cost plus

- Client: Masdar 60%, Total 20%, Abengoa 20%
- Location: Abu Dhabi
- Infrastructure: CSP plant (trough)
- Capacity: 100 MW
- Amount: 569 M€
- Type: EPC fixed price

Remarks

- 1st ISCC project in the world
- Integrates a conventional CCGT with a solar field
- Enhances efficiency of a CCGT

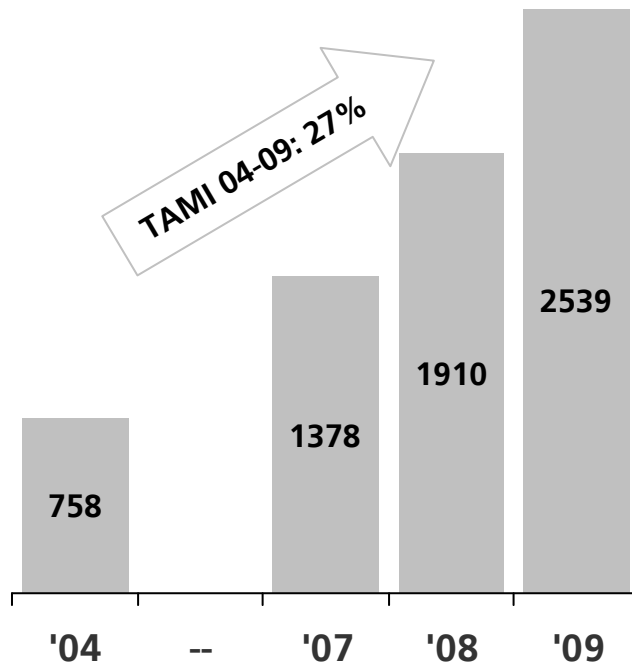
- 1st Cogeneration project in a Pemex refinery
- Largest cogeneration project in Mexico

- Largest Transmission Line project in LatAm
- Direct Current
- Evacuation of Madeira generation macro project

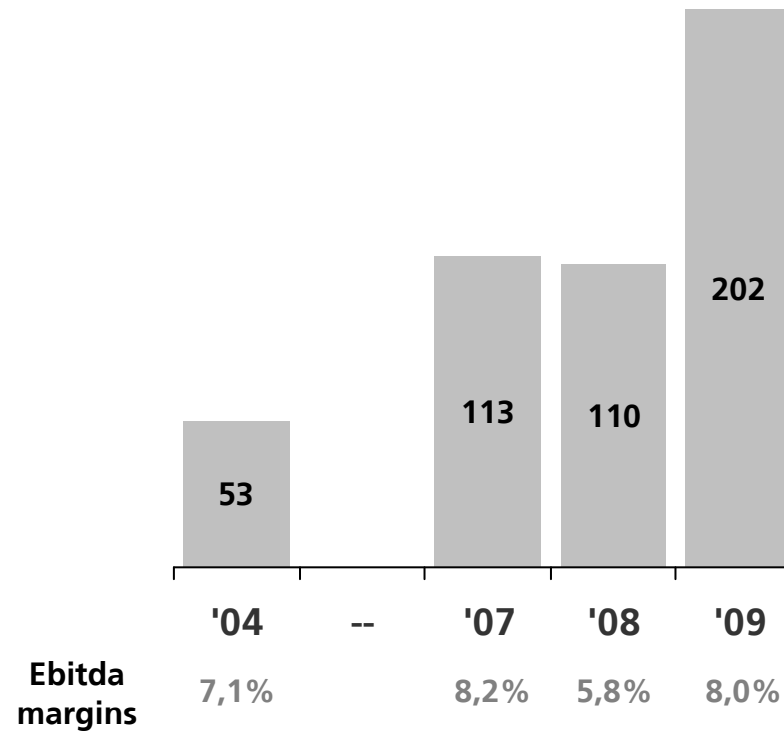
- Largest solar plant in the world to start construction
- First CSP project in the region

Sustained growth...

Sales (*) (M€)

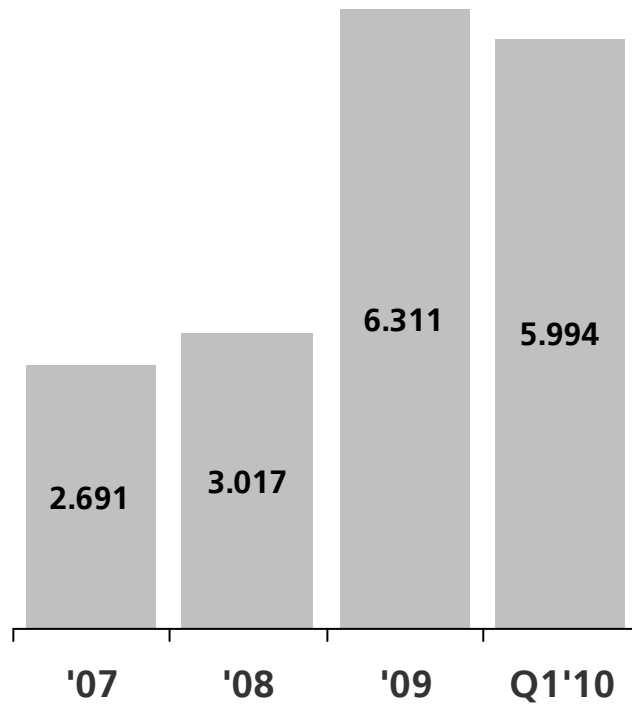


Ebitda (*) (M€)

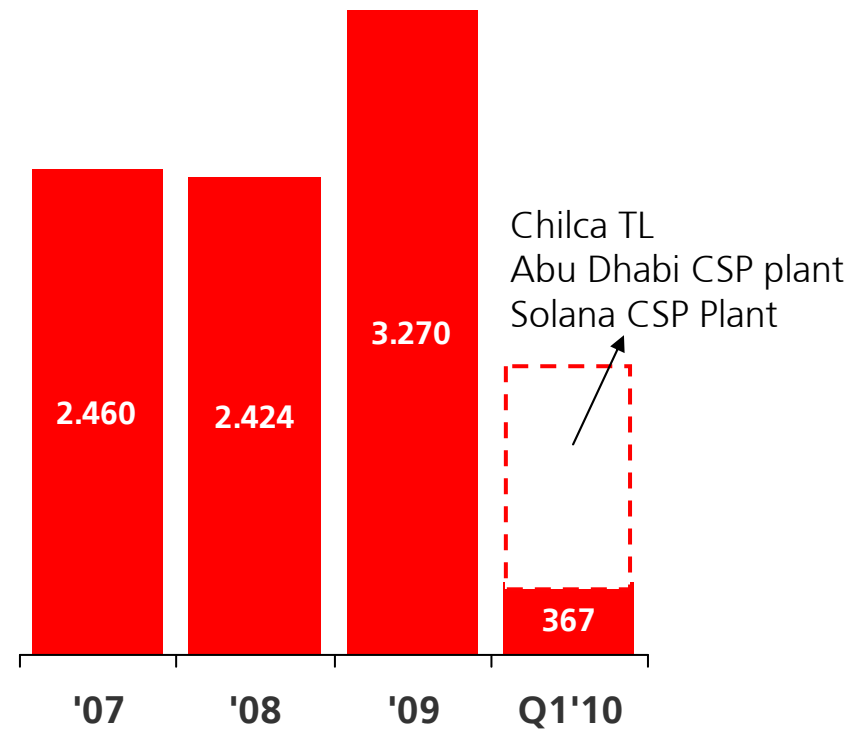


...with a healthy backlog

Backlog (M€)



Order Intake (M€)



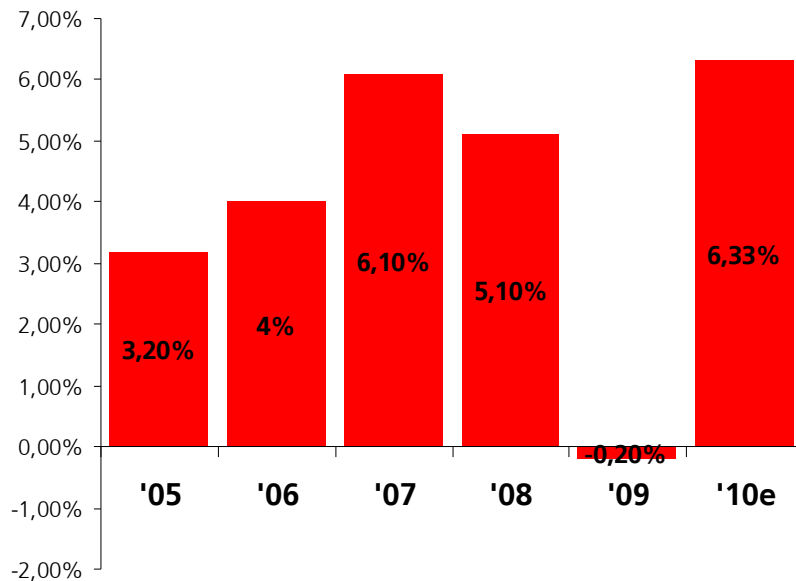
Abeinsa Concessions in Brazil

Antonio Merino – General Manager of Abengoa Brazil



Excellent perspective of the Brazilian Economy

GDP Growth



Source: Central Bank / Instituto Brasileiro de Geografia e Estatística
(http://www.ibge.gov.br/english/presidencia/noticias/noticia_visualiza.php?id_noticia=1571&id_pagina=1)

Spread between 10yr US denominated Brazilian government bonds and US 10yr treasury



Source: Bloomberg

"Investment Grade" by the three Credit Agencies

ANEEL (Agência Nacional de Energia Elétrica, the regulatory agency for the electricity sector in Brazil) has created:

- a favorable environment
- clear criteria for tariffs adjustment and revisions
- clarity in the elaboration of legislation
- settlement of disputes between agents

Concessions

- Regulated environment by the 1995 Concessions Law
- 30-year renewable contract granted by auction
 - The winner is the one who bids lower RAP (Receita Anual Permitida)

A well-defined tariff readjust mechanism

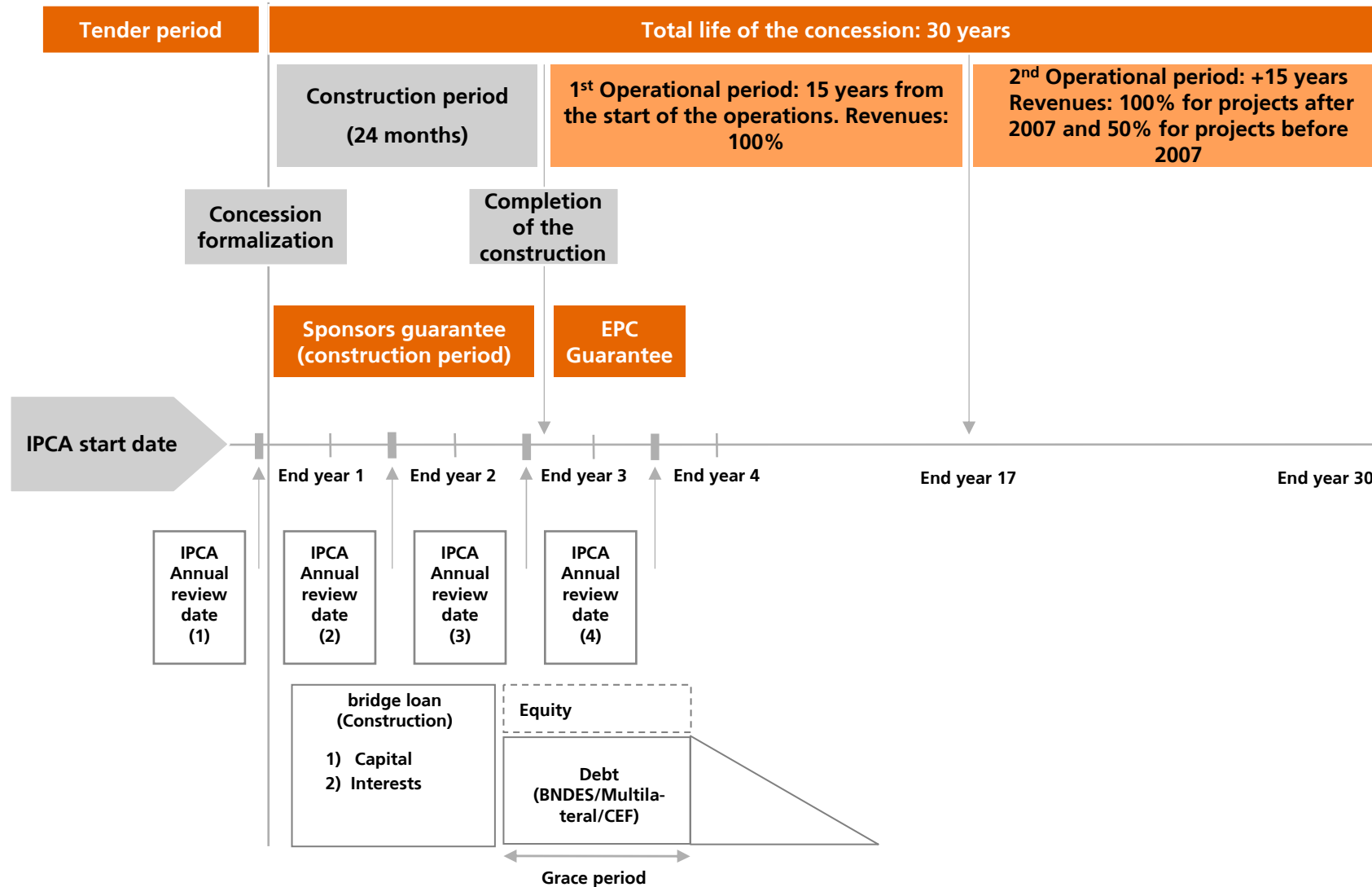
- RAP based on availability, regardless the amount of energy transmitted:
 - Deductions (variable reduction) of the RAP and possible penalties are based on the transmission lines unavailability and are limited to a 12% RAP
 - RAP is directly invoiced to the power generation companies, distribution companies and free consumers
 - Payment is protected by a contractual guarantee mechanism
- Annual adjustment of the revenues on the 1st of July due to the accumulated inflation (IGP-M/IPCA) from last year's June to current year's May
- Contractual protection against non-predicted external effects
- Additional investment remuneration required by the regulator

ANEEL (Agência Nacional de Energia Elétrica, the regulatory agency for the electricity sector in Brazil) has created:

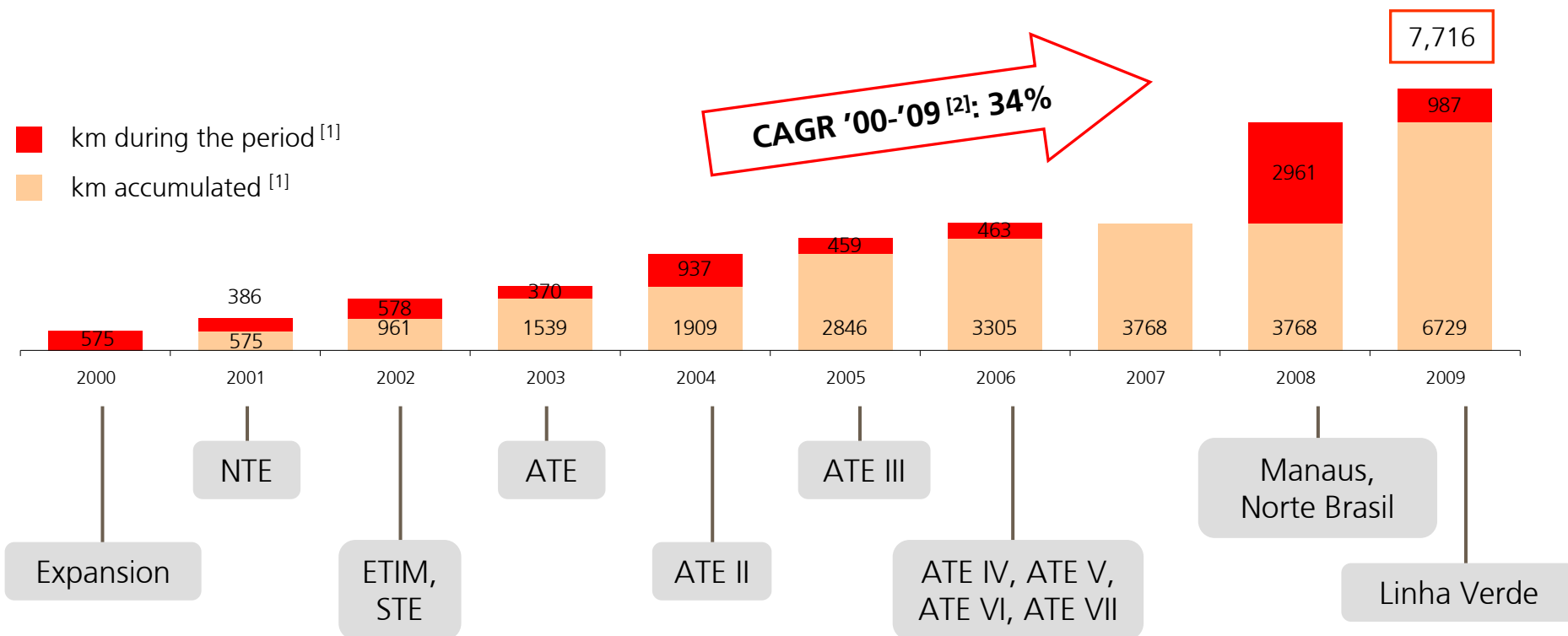
- a favorable environment
- clear criteria for tariffs adjustment and revisions
- clarity in the elaboration of legislation
- settlement of disputes between agents

Regulatory structure evolution in Brazil

Model->>	I	II	III
Dates	1995 – 2005	2006	2007 – Current
RAP Adjustment	IGP-M	IPCA	IPCA
RAP Profile	50% reduction in the 16 th operation year	50% reduction in the 16 th operation year	Constant RAP
Tariff readjust	None	Cost of capital variations	Cost of capital variations and O&M efficiency



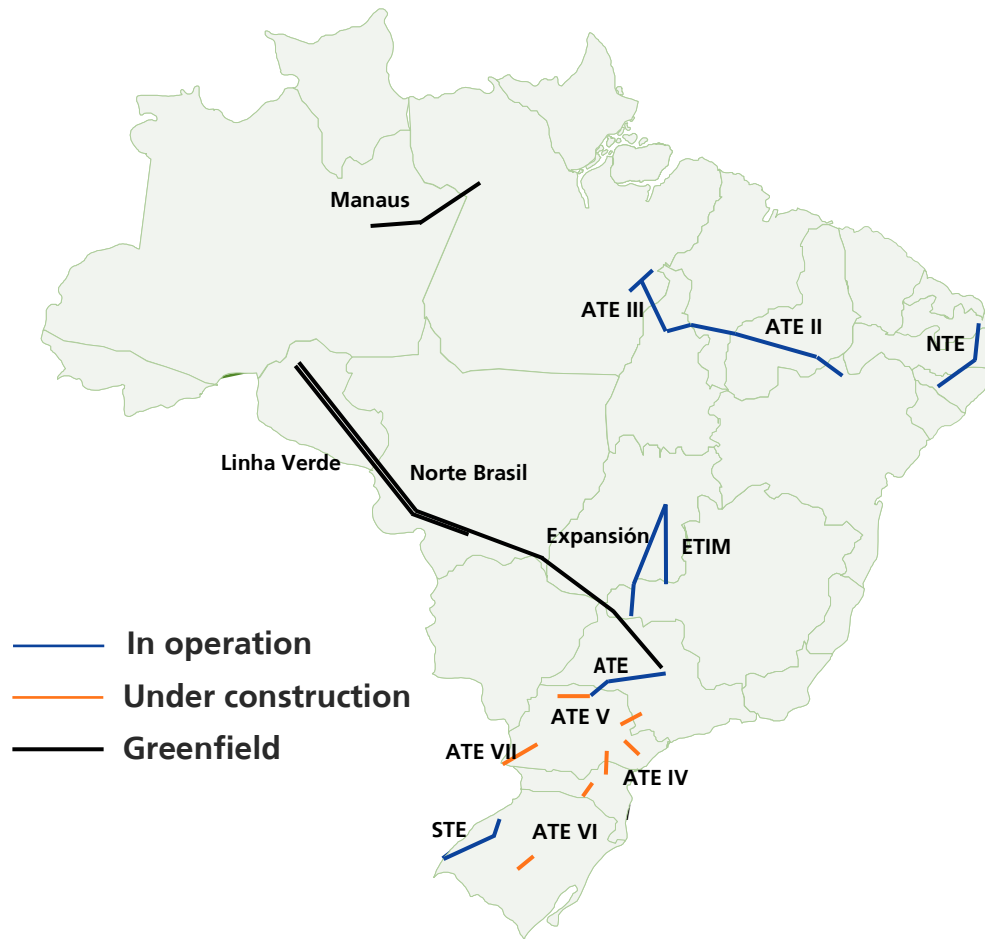
Three different stages in Abengoa's history in the Brazilian transmission Market



[1] Corresponding to 100%

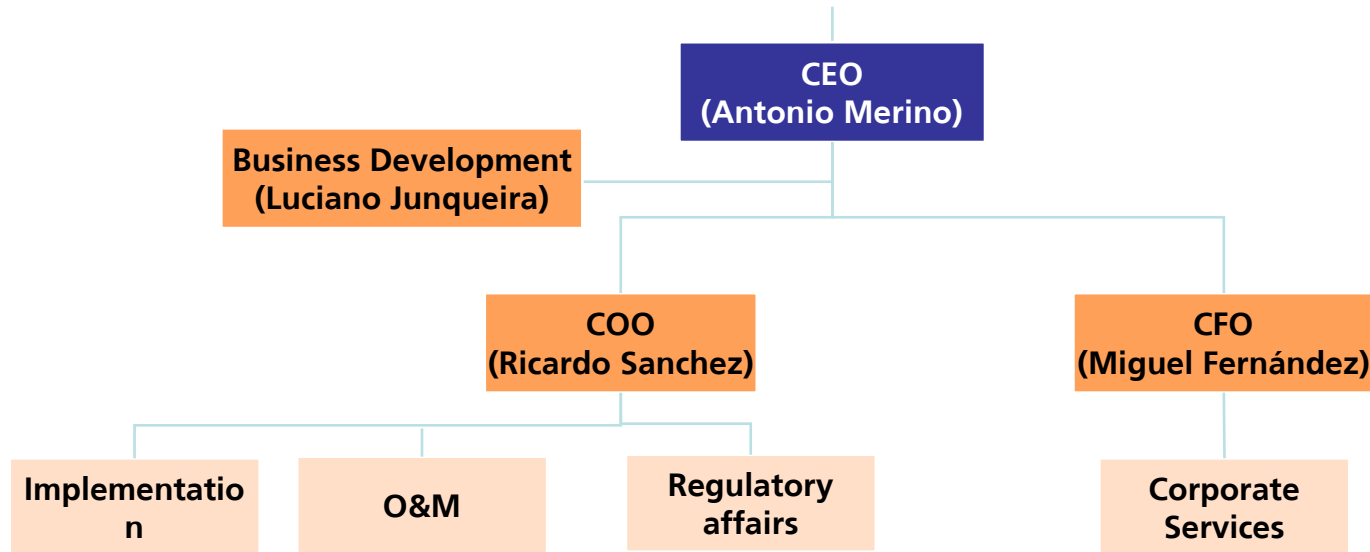
[2] Compound Annual Growth Rate

A concessions portfolio of 7,716 km



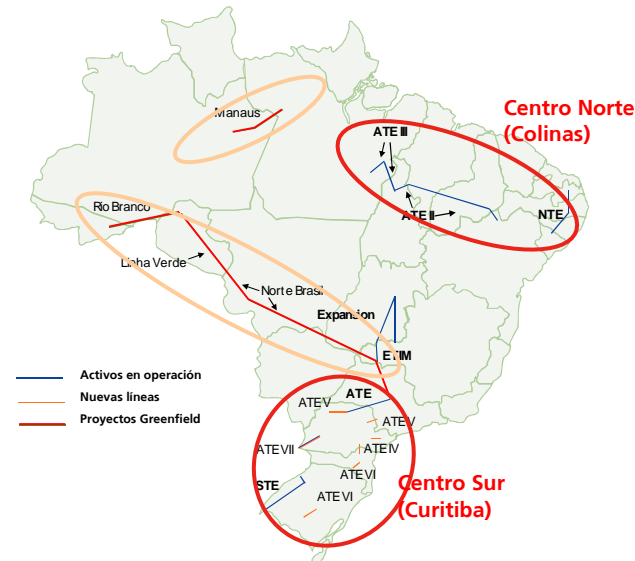
➔ Expansión	➔ 575 km
➔ NTE	➔ 386 km
➔ ETIM	➔ 212 km
➔ STE	➔ 366 km
➔ ATE	➔ 370 km
➔ ATE II	➔ 937 km
➔ ATE III	➔ 459 km
➔ ATE IV	➔ 85 km
➔ ATE V	➔ 132 km
➔ ATE VI	➔ 131 km
➔ ATE VII	➔ 115 km
➔ Manaus	➔ 586 km
➔ Norte Brasil	➔ 2,375 km
➔ Linha Verde	➔ 987 km

Name	Length (km)	Type	Abengoa ownership	Total Investm. (€M)	Abengoa Investm. (€M)	Partners	Entry in operation	End of Concession Contract
Expansión	575	BOT	25%	119	30	Cobra, Elecnor, Isolux	Dec 02	Dec 30
NTE	386	BOT	50%	125	62	Dragados	Jan 04	Dec 32
ETIM	212	BOT	25%	62	16	Cobra, Elecnor, Isolux	Jul 04	Jan 32
STE	366	BOT	50%	71	36	Dragados	Jul 04	Dec 32
ATE	370	BOT	75%	146	109		Oct 05	Feb 34
ATE II	937	BOT	100%	344	344	-	Dec 06	Jun 35
ATE III	459	BOT	100%	222	222		Nov 08	Apr 36
ATE IV	85	BOT	100%	77	77		Aug 10	Jun 37
ATE V	132	BOT	100%	61	61		Nov 09	Jun 37
ATE VI	131	BOT	100%	82	82		Jul 09	Jun 37
ATE VII	115	BOT	100%	42	42		Aug 09	Oct 37
Manaus	586	BOT	51%	364	185	Eletronorte, Chesf	Oct 11	Oct 38
Norte Brasil	2375	BOT	51%	622	317	Eletronorte, Eletrosul	Oct 12	Jan 39
Linha Verde	987	BOT	51%	182	93	Eletronorte, CTEEP	Oct 11	Sep 39
Total	7716			2,519	1,677			



OMEGA

- O&M platform for own lines and third parties
- Expansion plan across Latam
- 138 people



The Brazilian energy transmission sector presents a highly attractive investment opportunity, given its strategic relevance to the country, its high growth potential ...

High growth expected

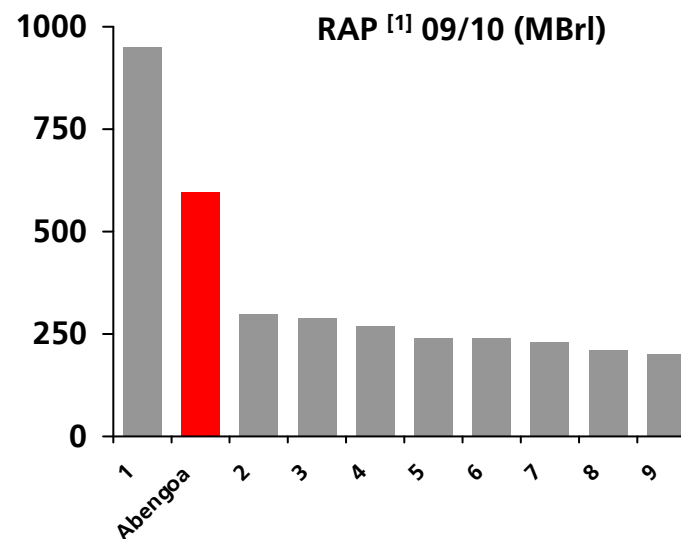
Substantial investments in the development of new transmission lines are expected in the future: required grid expansion of more than 36,000 km during the 2008-2017 period

- Brazilian electric generation and consumption have continuously grown throughout the last decade and they are expected to continue growing rapidly.
- The consumer market is concentrated in the South and Southeast regions.
- The existing generation plants and planned expansion projects are located far from the main consumption areas

Privileged position

Abengoa Brasil is in a privileged position to participate in future auctions and capture these growth opportunities.

- Abengoa Brasil is one of the leading private electricity transmission companies in Brazil in terms of transmission grid extension and RAP (Receita Annual Permitida or Annual Permitted Revenues).



^[1] Receita Annual Permitida (Annual Permitted Revenues). Effective RAP 09/10 for commenced operations; RAP in contract adjusted for inflation for projects in pre-operational stage. Notes: Estimated figures adjusted for the player's stake in the transmission asset, universe includes only concessions auctioned by ANEEL from 1999 to Abril/2009 (Auction 001/2009); includes affiliated companies from Eletrobrás as single entities; RAPs are net of taxes; does not include "Future Projects"

... and a well-defined and established regulatory framework in the electricity sector, that allows companies in the sector to make longterm plans with highly visible and predictable revenues.

Favorable environment

The presence of an independent and impartial regulatory agency (ANEEL) gives the sector the confidence and credibility necessary to attract and retain investors

PAC 2

On March 29th the Brazilian government announced a new Growth Acceleration Program (PAC 2) that will provide US\$880 billion in infrastructure and public projects

- PAC 2 includes new investment projects for the periods 2011 to 2014 and post-2014.
- ~70% will be invested in the energy sector:
 - Estimated investment (2011-2014): US\$ 255.3 billion
 - Estimated investment (post-2014): US\$ 343.9 billion

Market update

Still an aggressive auction market in 2010

Ongoing market consolidation

- Terna acquired by Cemig
- State Grid acquisition of assets from Spanish players for 3,1 bn BRL

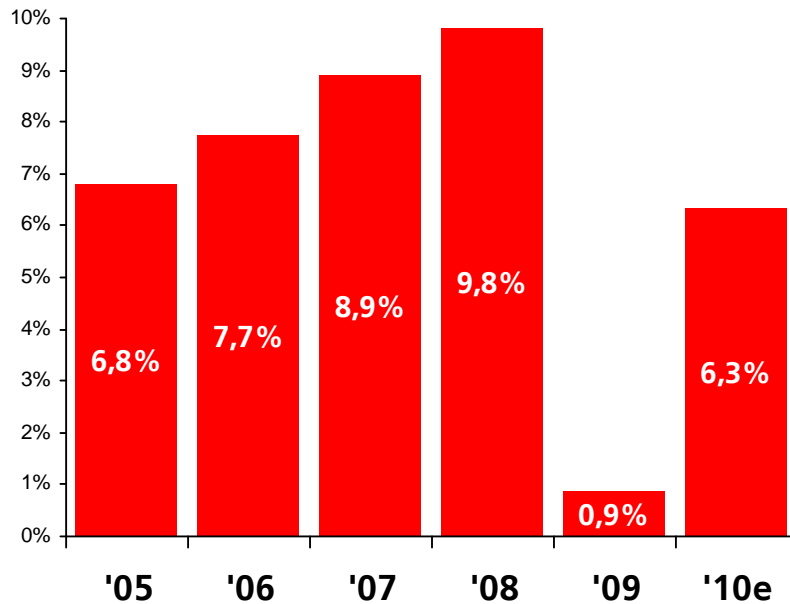
Abeinsa Concessions in Peru

Ignacio Baena – General Manager of Abengoa Perú



Excellent perspective of the Peruvian Economy

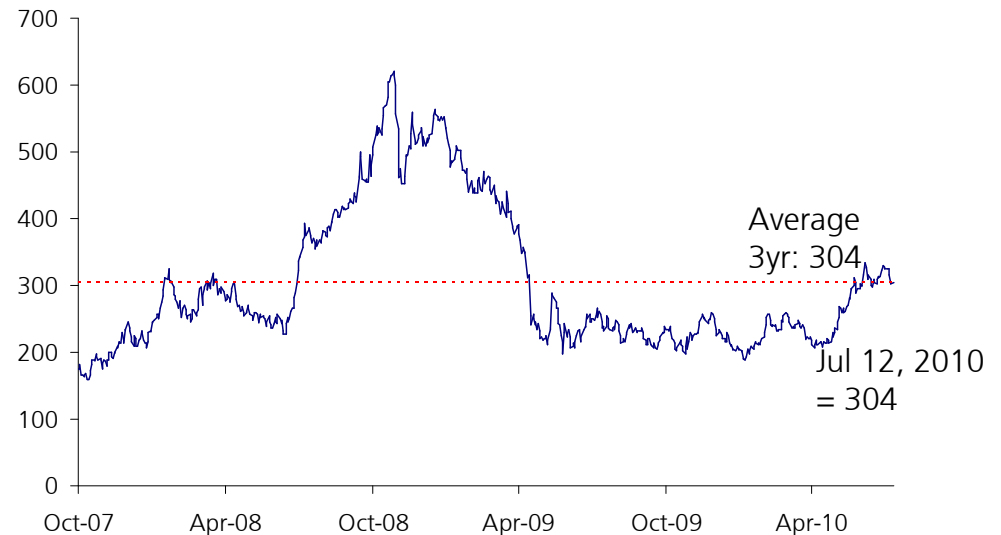
GDP Growth



Source: International Monetary Fund

(http://www.imf.org/external/pubs/ft/weo/2010/01/weodata/weorept.aspx?sy=2004&ey=2015&scsm=1&ssd=1&sort=country&ds=, &br=1&pr1.x=42&pr1.y=10&c=293&s=NGDP_R,NGDP_RPCH&grp=0&a=)

Spread between 10yr US denominated Brazilian government bonds and US 10yr treasury



Source: www.tradingeconomics.com

**Standard & Poors's Rating: BBB-
(investment grade)**

Source: Standard and poors

(<http://www.standardandpoors.com/ratings/sovereigns/ratings-list/en/us/?sectorName=Governments&subSectorCode=39&start=50&range=50>)

The Peruvian regulatory framework aims to develop a competitive market. Government has a promotional roll instead of a State monopoly roll and has created:

- a favorable environment
- clear criteria for tariffs adjustment
- clarity in the elaboration of legislation
- Since 2001 there is not public investment in the transmission sector and the private has grown 500%, up to 2,950 MUSD

Concessions Contract

- Regulated environment by 1992 Concessions Law and amended in 2006 to give more comfort to private investor.
- BOOT* contract type granted in a public competitive auction
 - The winner is the one who bids lower RAG (“remuneracion anual garantizada”)
 - 30-36 months construction period
 - 30 year operation period

A well-defined tariff readjust mechanism

- RAG based on availability, no linked to demand or utilization:
 - RAG denominated in USD
 - RAG is directly invoiced to the power generation and distribution companies
Payment is protected by a contractual guarantee mechanism
 - Annual adjustment to last 12 months inflation. Index: USA i “Finished good less food and Energy”
- Economic-financial balance clause: Contractual protection against non-predicted external effects
- Taxes stability contract for 30 years in revenues income and labor status.

* Built, own, operate and transfer

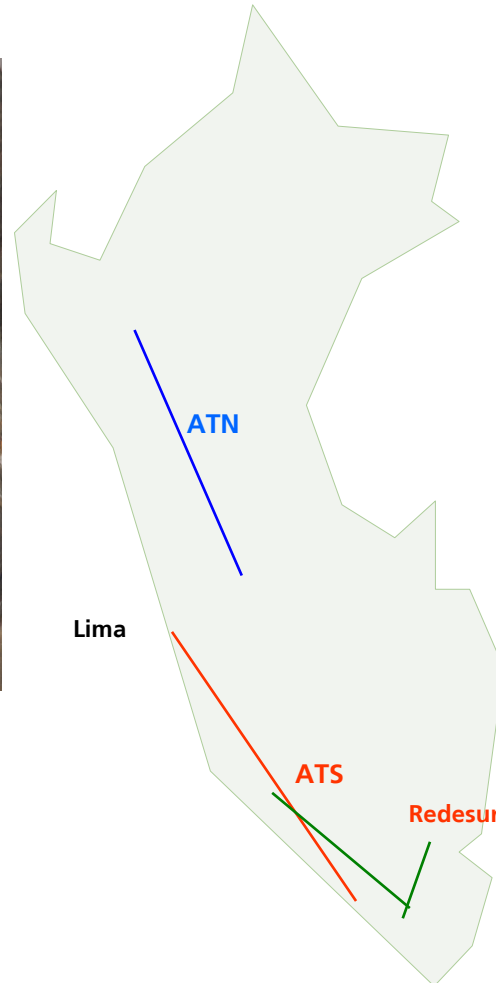
Four players supervise and regulate the energy sector:

- **Ministry of Energy and Mines (Minem), as Concedent**
- **Organismo de Supervisión de la Inversión en Energía y Minas (Osinergmin), as supervisor of investments in energy**
- **Comité de Operación Económica del Sistema Interconectado Nacional (COES), as operator of the electrical System**
- **Instituto Nacional de Defensa de la Competencia (Indecopi). Competition authority**

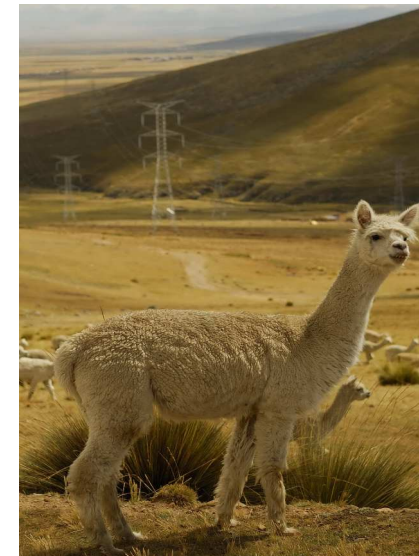
Minem	<ul style="list-style-type: none">▪ Politics▪ Rules▪ Guarantor of the contract of guarantee
Osinergmin	<ul style="list-style-type: none">▪ Tariffs▪ Supervision and Control▪ Guarantor of the monthly payment from generators▪ Settlement of disputes
Coes	<ul style="list-style-type: none">▪ Transmission Plan▪ Coordination of the Interconnected System.▪ To assure that each generator pay the amount due to the transitions operators.
Indecopi	<ul style="list-style-type: none">▪ Concentration control▪ Free competence








Name	Length (km)	Type	Abengoa ownership	Total Investm. (€M)	Abengoa Investm. (€M)	Partners	Entry in operation	Concession period
Redesur	431	BOOT	24%	49	12	REE, ACS	Mar 01	Mar 30
ATN	670	BOOT	100%	209	209		Nov-10	Nov 40
ATS	872	BOOT	100%	318	318		Jul- 13	Jul 43
Total	1,973			576	539			

A concession portfolio of 1,940 kms



- ➔ ATN → 670 kms
- ➔ ATS → 872 kms
- ➔ Redesur → 431 Kms



	% Production	Owner
	27%	
	22%	Peru Government
	20%	
	8%	
Total	77%	

The Peruvian energy transmission sector presents a highly attractive investment opportunity, given its strategic relevance to the country, its high growth potential ...

**High
growth
expected**

Substantial investments in the development of new transmission lines are expected in the future: required grid expansion of more than 4,000 km during the next years

- Peruvian electric generation and consumption have continuously grown throughout the last decade and they are expected to continue growing rapidly.
- The existing generation plants and planned expansion projects are located far from the main consumption areas
- Mining project in progress and planned in the near future. Allows private Transmission Projects

**Privileged
position**

Abengoa Peru is in a privileged position to participate in future auctions and capture these growth opportunities.

- Abengoa Perú is the second largest electricity transmission company in Peru in terms of transmission grid extension.
- Unmatched EPC capabilities
- More than 30 years experience in Peru.

... and a comfortable regulatory framework in the electricity sector in order to accomplish the important growth expected in the energy sector.

Favorable environment

The Peruvian government has developed a comfortable regulatory framework, as well as established an agency, ProInversión, to promote the private investment

- The electric sector regulatory framework was established in 1992, and amended in 2006 to give more comfort to private investors.
- ProInversión promotes the private investment in the country.

PRE 2011-2020

On July 31st of 2009, the Peruvian government published the new Electricity Referential Plan (PRE) for the period 2011 to 2020

- The PRE has the objective of the development over 4,000 km of transmission lines with an investment of more than 2,000 MUSD
- All the lines mentioned before will commence operation after 2011
- Around 80% of this investment will be done before 2013.

Other relevant concessions, Financing, Valuation and Strategy going forward

Manuel Jiménez – Abeinsa Concessions

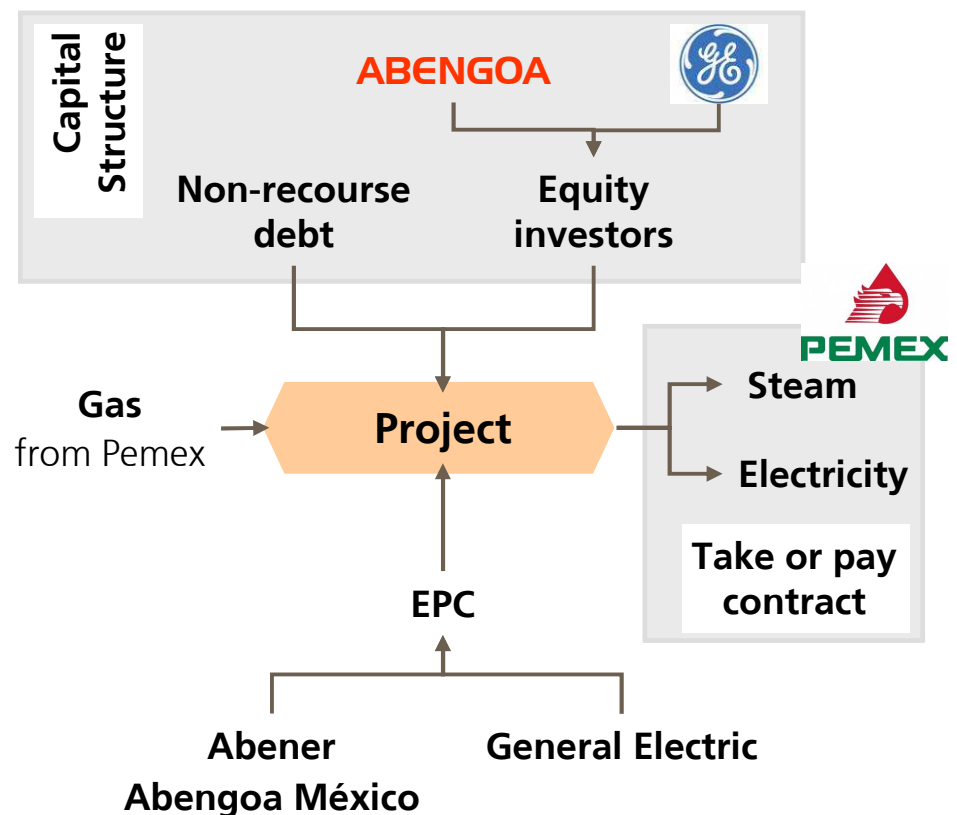


In August 2009 Abengoa was awarded with a 300-MW cogeneration plant for Pemex in Mexico, which implies US\$ 630 M of investment and 20 years of exploitation

First Pemex Cogeneration Plant

- Pemex is a Mexican public company in charge of the extraction and processing of the oil and gas
- The contract includes the EPC and the O&M
- Power Capacity: 300 MW
- Investment: ~US\$ 630 M (approx. 70% debt)
- Construction period: ~3 years
- Commencement of operation: Q4 2012
- Exploitation period: 20 years
- Expected turnover during the exploitation: ~US\$ 2,000 M
- General Electric as equity partner and key equipment provider

Project Structure



Concessions financed under a non-recourse scheme, based on the predictability of long-term cash-flows

- Construction bridge loan granted by commercial entities (2-3 years tenor)
- Non-Recourse long-term financing with development, multilateral banks and ECAs (BNDES, Banobras, IADB, ICO, Cesce, EKN)
- FX management:
 - Financing in functional currency. Exceptions: IADB loans in ATE II and ATE III (16% of outstanding debt in Brazilian transmission lines)
 - FX options contracted yearly to hedge debt service and 100% of debt outstanding
 - Mechanism to defer debt service upon significant depreciation of BRL (ATE III)
 - Value of asset is protected through link to local inflation
- Interest Rate Risk management:
 - Chile, Peru and Mexico: hedged between 85%-100% of outstanding long-term debt
 - Brazil: Inflation linked revenues provides natural hedge to TJLP* (based on local inflation)

* Tasa do Juros do longo prazo

Capital is still available for the business...

Transmission and cogeneration projects count on the support of:

- Development banks and multilaterals:
 - BNDES: competitive long-term financing; committed previous to bid date
 - IADB/CAF being an alternative in USD
 - Banobras underwriting pre-bid project financing in Pemex
 - Export Credit Agencies are very active in funding infrastructure (supply / investment linked)

- Commercial banks still active in the business in the region:
 - looking for defensive nature of our concessions

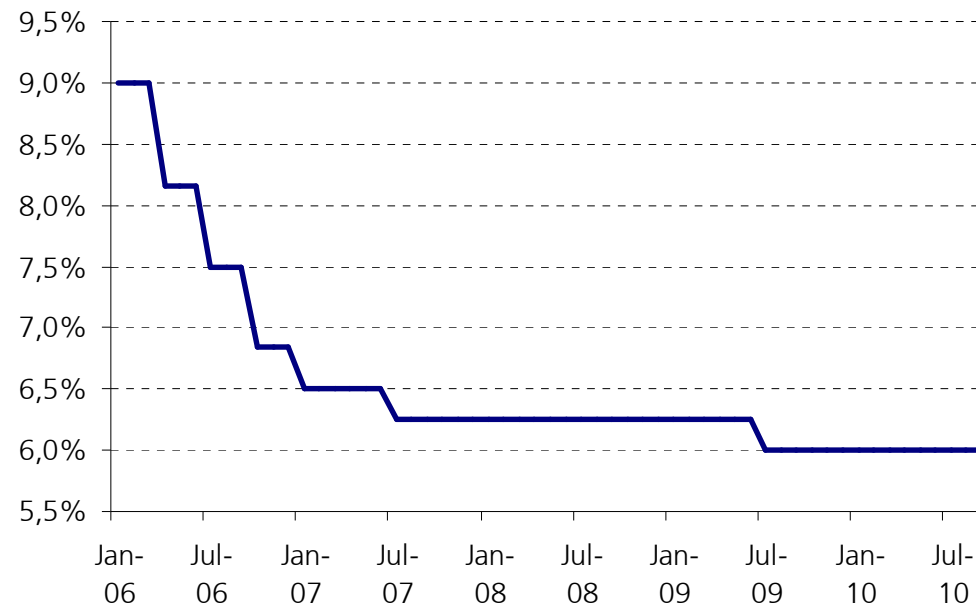
- Partners as Eletrobras in Brazil, GE in Cogen Pemex
 - reducing the equity contribution from Abengoa
 - facilitating access to local financing

... leading to low financing costs.

BNDES assuring :

- Low interest rate
- Current TJLP :
 - 6% vs. 10% CDI
- TJLP very stable and hedged with inflation risk

TJLP: Taxa de Juros de Longo Prazo



Recent successful project financings:

- Transmission line ATN (Peru, Nov 2009)
 - Financed with commercial banks: BNParibas, WestLB, Scotiabank, Banco de Crédito del Perú, HSBC and Société Générale
 - Financing cost is considered an input in the bid price
 - Oversubscribed in a difficult credit environment
- Transmission lines ATE IV-ATE VII (Brazil, Dec 2009):
 - 278 MBRL financed with BNDES with tenor of 15 years at TJLP+2.5%
- Cogeneration Pemex (Mexico, June 2010)- 60% ownership :
 - Oversubscription: 7 commercial banks: Santander, Scotiabank, La Caixa, HSBC, Banco Espírito Santo Investment, Crédit Agricole, Export Development Canada
 - Banobras (43%): appetite for larger ticket itself
 - 7-y Soft-miniperm, with a capital market take-out in consideration
 - Equity upside in the refinancing
 - Financing cost is considered an input in the bid price

Recent successful project financings:

- Cultural Center in Texcoco, Concecutex (Mexico, June 2010)- 50% ownership:
 - Financiers: Santander, Banorte. Strong indicative interest of local banks.
 - 750 MXP financing with 15 years tenor
 - Financing cost is considered an input in the bid price

Recent corporate financing linked to a project:

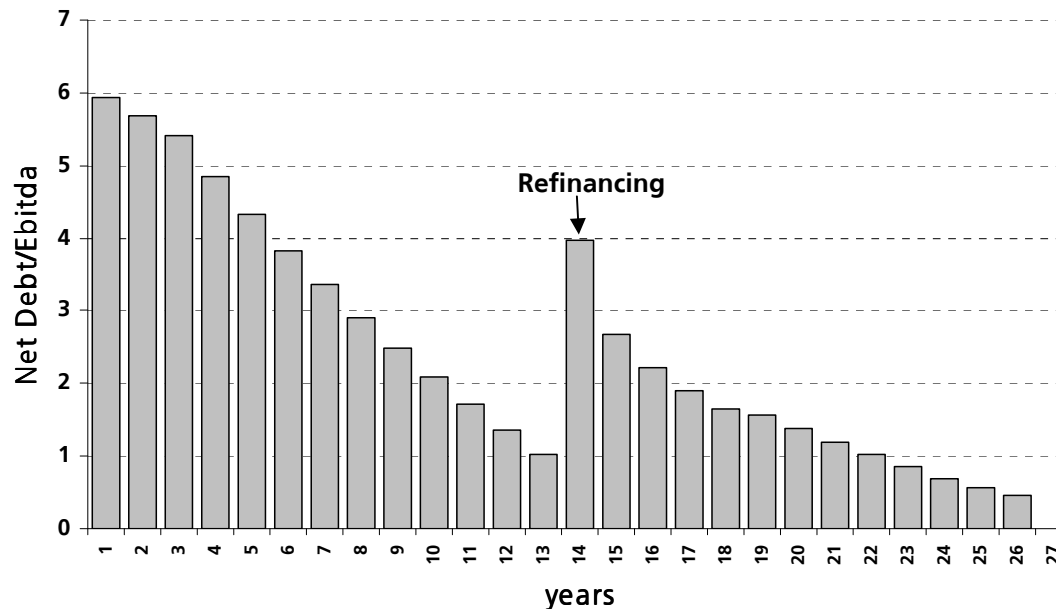
- Swedish Export Buyer Credit Agreement with EKN / SEK-Crédit Agricole
 - Agreement signed with Inabensa SA to finance supply contracts for transmission lines in Brasil funded by SEK and Crédit Agricole and guaranteed by EKN
 - 247 MEUR with 10.5 years tenor at Euribor+ 175 bps

Alternatives sources of capital in... Capital Markets

- Favorable project rating facilitates placement among investors:
 - Long-term predictable cash flows
 - Local AAA off-takers (Pemex, pool system)
 - Stable and proven legal and financial framework.
 - Strong debt-service coverage ratios
 - Domestic ratings estimated AA-AAA for transmission lines in Brazil, Chile and Peru and cogeneration plant Pemex
 - Peru: private pension schemes keen to invest in USD transmission assets (AFP, Administradoras de Fondos de Pensiones)
 - Mexico: international capital markets (USD) and domestic (MXP) driven by private pension schemes (Afores: Administradoras de Fondos para el Retiro)
 - Cashflows derived from countries with investment grade ratings (S&P):
 - Brasil, Peru: BBB- Mexico: BBB Chile: A+

Alternatives sources of capital in... Capital Markets

- Opportunity for direct financing, long-term take-out of banking facilities or refinancing:
 - Example: potential refinancing of a line in operation after full amortization of bank loan:



- Net Debt/EBITDA is high in first years of operation thanks to the stability of cash flows but decreasing steadily as free cash flow is generated from year 1 of operations

Illustrative cash-flow profile for a transmission line

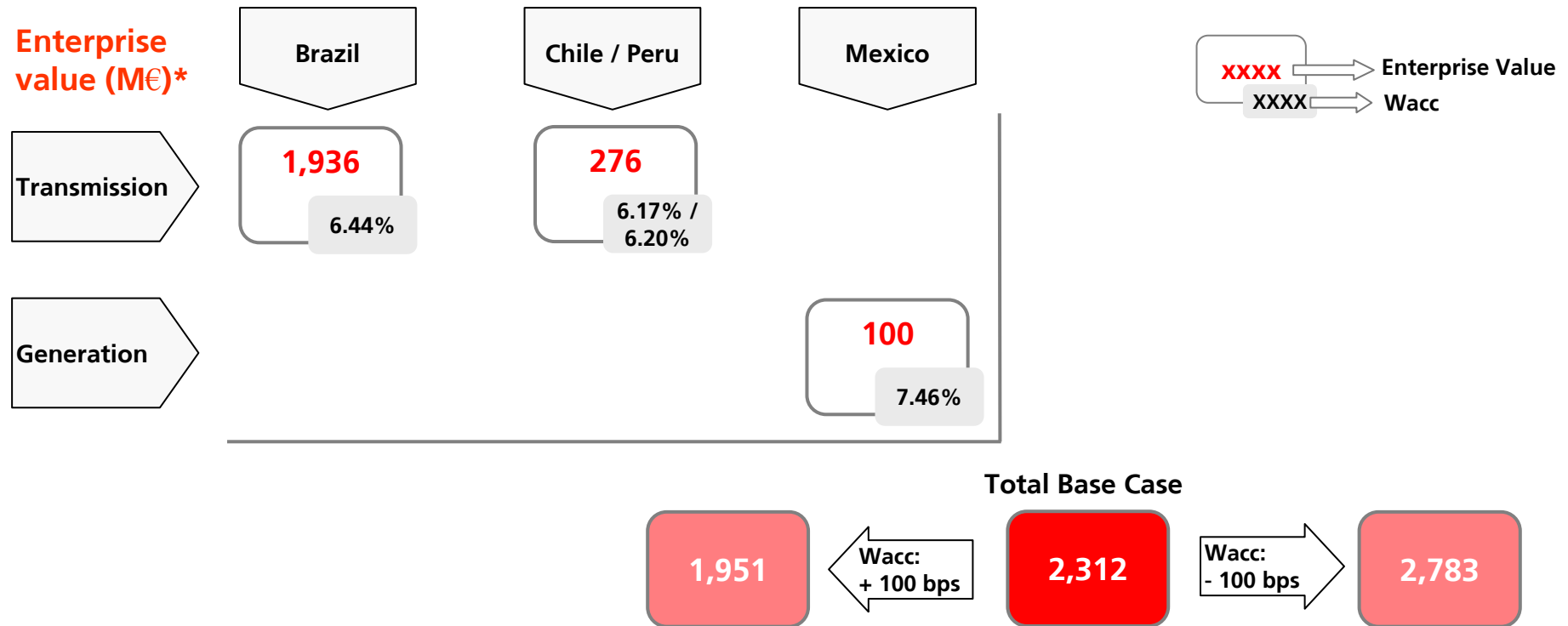
US\$ in millions

	year	-2	-1	1	2	3	4	5	6-30
Construction Business									
a FCF from construction, development, equipment, technology fees...		25	25						
Corporate & Operational Business									
b FCF from Management Fees and O&M Margins				0,5	0,5	0,5	0,5	0,5	18
Financial Investment									
Capital Expenditure		175	175						
c Abengoa equity funding		-53	-53						
Project Cash-Flows									
1 FCF before debt Service				34	35	36	37	37	1.219
2 Project Finance Net Interest				-17	-17	-16	-15	-14	-65
3 Project Finance debt drawdown/(amortisation)		123	123	-9	-10	-11	-13	-15	-187
1 + 2 + 3 Excess cash-flow for Shareholders				8	9	9	9	8	967
a - c = d Net cash-flow for Abengoa pre-operation		-28	-28						
e Cash-flow for Abengoa post-construction (dividends + b)				9	9	10	9	9	985
f Net Corporate Interest exp. after taxes		-2	-3	-3	-2	-2	-1	-1	0
d + e + f Net cash-flow for Abengoa		-29	-31	6	7	8	8	8	985
Possibility to refinance in capital markets at early stage of operation:									
Assumption: increase leverage to 85% in year 2 extending tenor from 15 to 20 yr.									
Net cash-flow for Abengoa post capital markets refinancing		-29	-31	11	74	11	11	11	767

Assumptions :

- 350 MUSD investment cost
- 70% non-recourse debt @ project level
- 500 KV

- Our Vertical Integrated Business Model, which generates cash in different stages of the construction and operation, allows :
 - Constant Free Cash Flow positive
 - Relative short equity payback periods
- Discipline towards capex: only when long term funding is secured



- General Criteria: Net Present Value of the project free cash flow.
- Valuation Date: 1/07/2010
- EUR Cash Flows: are calculated in the currency of the contract. These are converted to EUR with the current foreign exchange and updated by the inflation variation between Euro zone and the local currency.
- 2.22 brl/eur and 1.23 usd/eur as of June'10
- Free risk rate: German Bond 10 years + country risk (EMBI)
- Market risk: 5.5%
- Unlevered Beta:
 - Transmission: 0,3
 - Generation: 0,5

* Adjusted by Abengoa ownership

Geographies

- Focus on Latin America
- Calculated bets in new geographies

Financial model

- Non-recourse financing
- “zero” net equity (EPC margin covers Abg equity contribution)

Type of concessions

- Transmission
- Cogeneration
- Other (oportunistic)

Clients & alliances

- Focus on 1st level clients (when private clients) and proved regulatory frameworks
- Big effort in strategic alliances

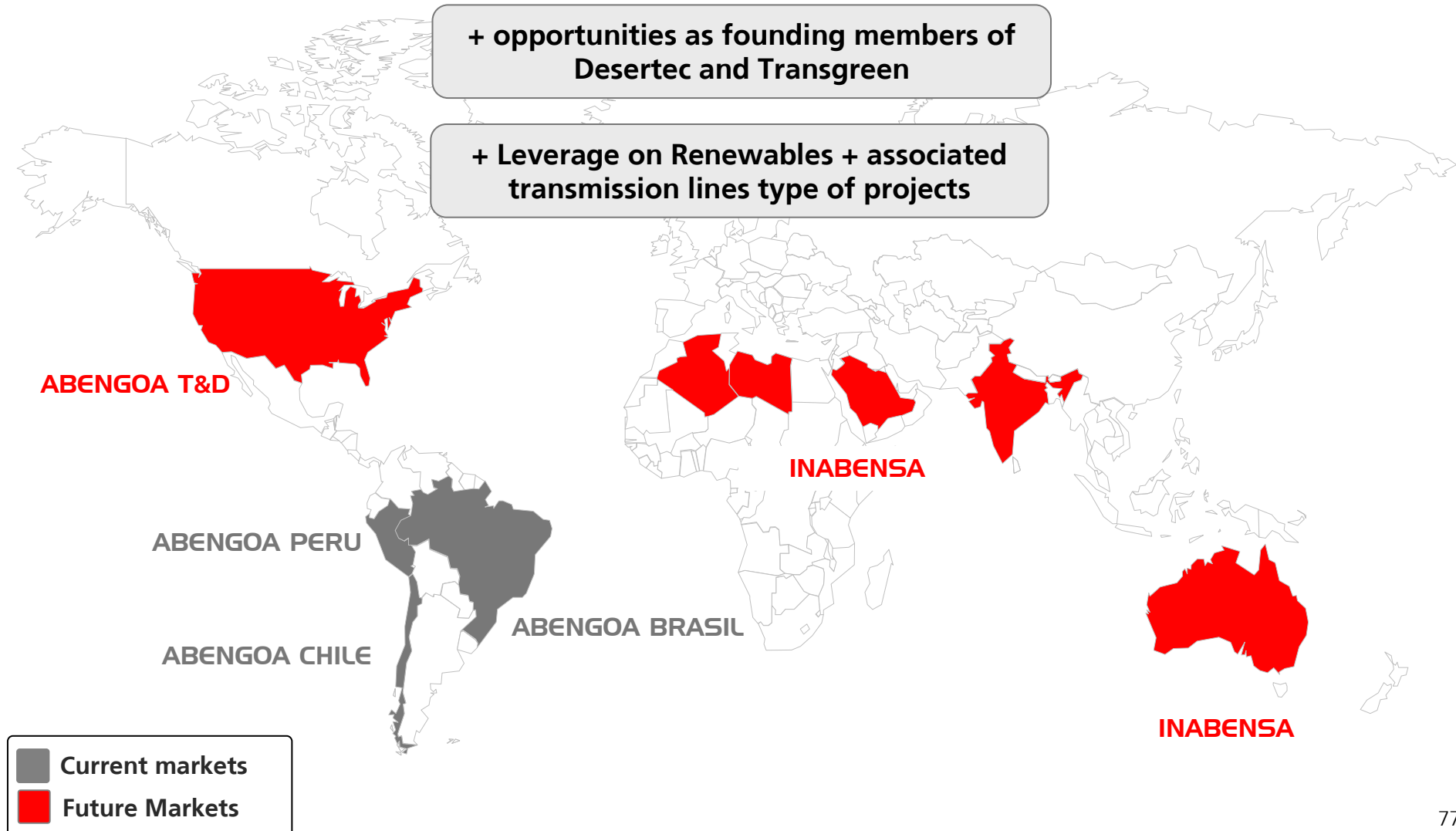
Synergies

- Always Abengoa as EPC contractor

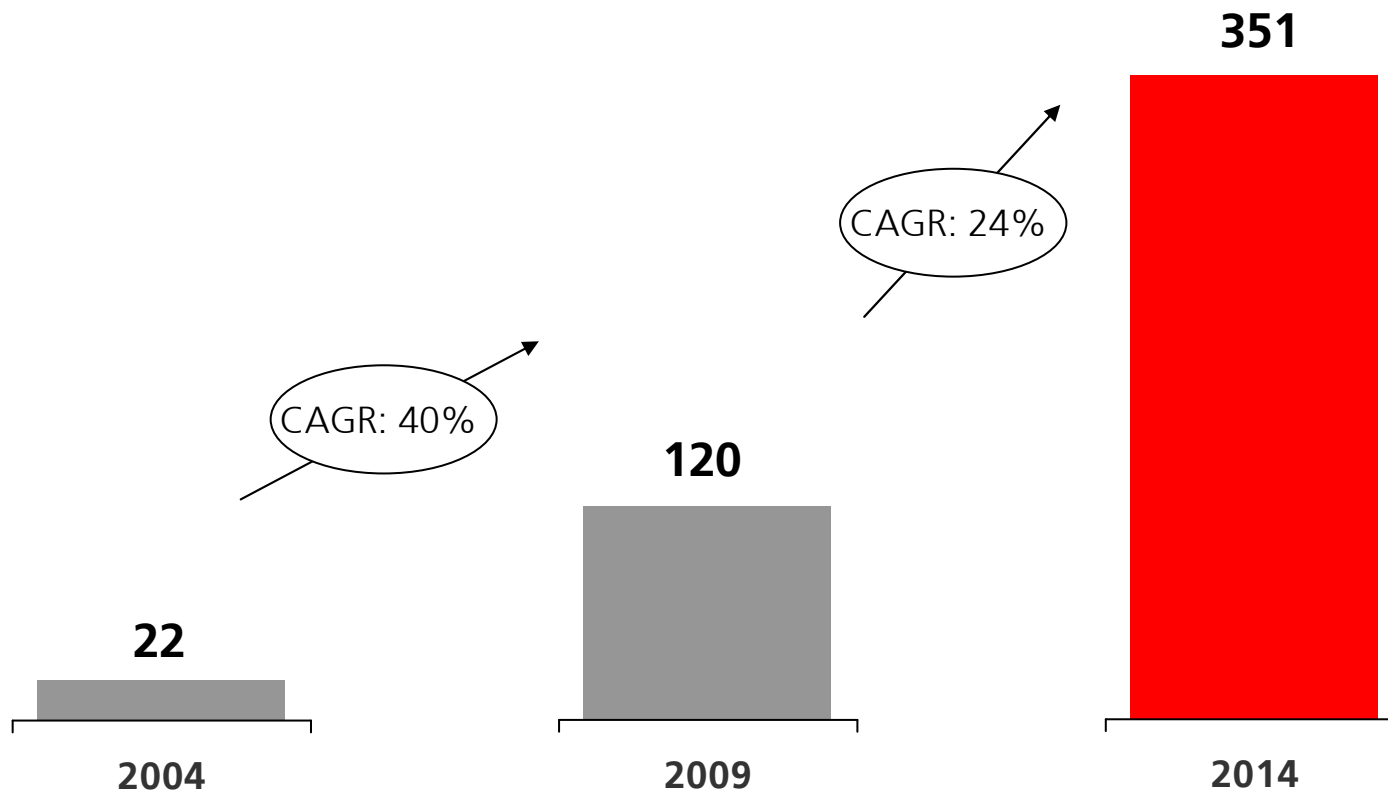
Risk Management

- Regulated or contracted revenues
- No merchant risk
- Technologies where we have experience

Our strategy in transmission concessions implies an international expansion to countries with great potential through our local subsidiaries



Ebitda coming from Abeinsa Concessions



Annex: Detail on Transmission Concessions

Expansión

Km: 575

Entry in operation: Dec 02

KV: 500 AC



**From: Samambaia
To: Itumbiara**
**From: Samambaia
To: Emborcação**

- **Abengoa: 25%**
- **Partners: Cobra, Elecnor, Isolux**
- **Consumed years: 8**
- **Pending years: 20**

	2008	2009	1Q 2010
Sales	35	37	10
EBITDA	32	35	9
EBITDA margin	90,7%	93.0%	94,3%

- **Availability (2009): 99,99 %**

- **Total investment: 365 M BRL**
- **Equity Abengoa: 34 M BRL**
- **Debt: 232 M BRL**
- **Main Terms:**
 - BNDES (80%): Brl TJLP + 5% Maturity Date 2015
 - Commercial Banks (5%): Brl TJLP + 6% Maturity Date 2015
 - BNDES (15%) Usd 9,2% Maturity Date 2015
- **Tariff in BRL updated by IGPM**

NTE

Km: 386

Entry in operation: Jan 04

KV: 500 y 230 AC

- **Abengoa: 50%**
- **Partners: Dragados**
- **Consumed years: 6**
- **Pending years: 22**

	2008	2009	1Q 2010
Sales	32,9	33,8	9,6
EBITDA	26,6	26,7	7,7
EBITDA margin	80,9%	79,0%	80,2



From: Xingó

To: Campina Grande

- **Availability (2009): 99,7 %**

- **Total investment: 287 M BRL**
- **Equity Abengoa: 74 M BRL**
- **Debt: 146 M BRL**
- **Main Terms**
 - BNDES (90%): Brl TJLP + 5% Maturity Date 2016
 - BNDES (10%) Usd 9,2% Maturity Date 2016
- **Tariff in BRL updated by IGPM**

ETIM

Km: 212

Entry in operation: Jul 04

KV: 500 AC



From: Itumbiara

To: Marimbondo

- **Abengoa: 25%**
- **Partners: Cobra, Elecnor, Isolux**
- **Consumed years: 6**
- **Pending years: 22**

	2008	2009	1Q 2010
Sales	13,8	14,8	3,8
EBITDA	12,7	13,6	3,5
EBITDA margin	92.1%	92.1%	92,3%

- **Availability (2009): 100 %**

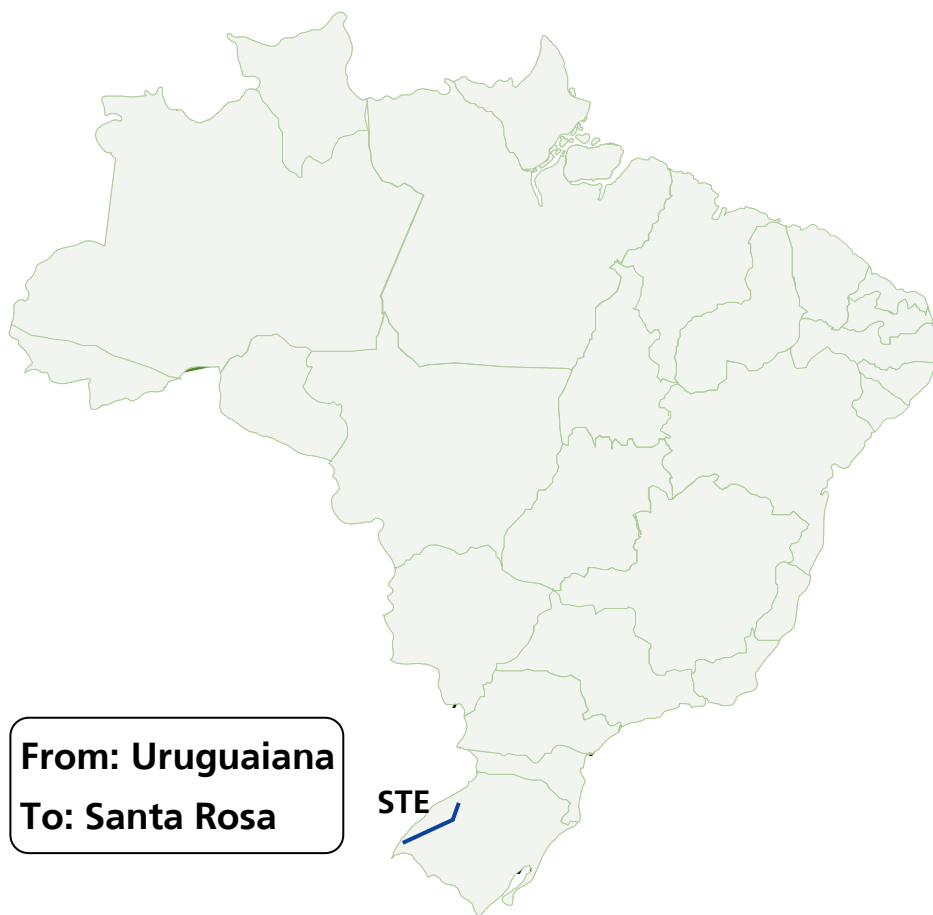
- **Total investment: 182 M BRL**
- **Equity Abengoa: 14 M BRL**
- **Debt: 131 M BRL**
- **Main Terms**
 - BNDES (90%): Brl TJLP + 5% Maturity Date 2017
 - BNDES (10%) Usd 9,2% Maturity Date 2017
- **Tariff in BRL updated by IGPM**

STE

Km: 366

Entry in operation: Jul 04

KV: 230 AC



From: Uruguaiana

To: Santa Rosa

- **Abengoa: 50%**
- **Partners: Dragados**
- **Consumed years: 6**
- **Pending years: 22**

	2008	2009	1Q 2010
Sales	16,8	17,4	5,0
EBITDA	13,4	13,9	4,0
EBITDA margin	79,8%	79,9%	80,0%

- **Availability (2009): 99,6%**

- **Total investment: 221 M BRL**
- **Equity Abengoa: 38 M BRL**
- **Debt: 146 M BRL**
- **Main Terms**
 - BNDES (90%): Brl TJLP + 5% Maturity Date 2017
 - BNDES (10%) Usd 9,2% Maturity Date 2017
- **Tariff in BRL updated by IGPM**

ATE

Km: 370

Entry in operation: Oct 05

KV: 500 AC

- **Abengoa: 100%**
- **Partners: Cofides (23,81%) Put Option**
- **Consumed years: 5**
- **Pending years: 24**

	2008	2009	1Q 2010
Sales	31,4	31,5	9,1
EBITDA	22,1	25,5	6,7
EBITDA margin	70,7%	81,0%	73,6%



From: Araraquara

To: Londrina

- **Availability (2009): 98,68%**

- **Total investment: 560 M BRL**
- **Equity Abengoa: 283 M BRL**
- **Debt: 277 M BRL**
- **Main Terms**
 - BNDES (86%): Brl TJLP + 4% Maturity Date 2018
 - BNDES (14%) Usd 10,1% Maturity Date 2018
- **Tariff in BRL updated by IGPM**

ATE II

Km: 937

Entry in operation: Dec 06

KV: 500 AC



From: Colinas

To: Sobradinho

- **Abengoa: 100%**
- **Partners: -**
- **Consumed years: 4**
- **Pending years: 25**

	2008	2009	1Q 2010
Sales	47,6	48,1	13,8
EBITDA	43,4	34,6	10,1
EBITDA margin	91,2%	71,9%	73,2%

- **Availability (2009): 99,54 %**

- **Total investment: 1.064 M BRL**
- **Equity Abengoa: 460 M BRL**
- **Debt: 603 M BRL**
- **Main Terms**
 - BNDES (51%): Brl TJLP + 3,7% Maturity Date 2019
 - BNDES (12%) Usd 9,2% Maturity Date 2020
 - IDB A tranche (33%) Usd Libor + 2%-3,25% MD 2022
 - IDB B tranche (4%) Usd Libor + 1,5%-2,75% MD 2019
- **Tariff in BRL updated by IGPM**

ATE III

Km: 459

Entry in operation: May 08

KV: 500 AC



From: Colinas

To: Itacaiunas

From: Itacaiunas

To: Marabá

From: Itacaiunas

To: Carajas

- **Abengoa: 100%**
- **Partners: Cofides (18,82%) Put Option**
- **Consumed years: 2**
- **Pending years: 26**

	2008	2009	1Q 2010
Sales	15,5	25,1	6,8
EBITDA	11,8	18,2	4,6
EBITDA margin	76,1%	72,5%	67,6%

- **Availability (2009): 99,54 %**

- **Total investment: 711 M BRL**
- **Equity Abengoa: 360 M BRL**
- **Debt: 349 M BRL**
- **Main Terms**
 - IDB A tranche (48%) Usd Libor + 1,875%-2,075% MD 2023
 - IDB B tranche (52%) Usd Libor + 1,5%-1,7% MD 2020
- **Tariff in BRL updated by IPCA**

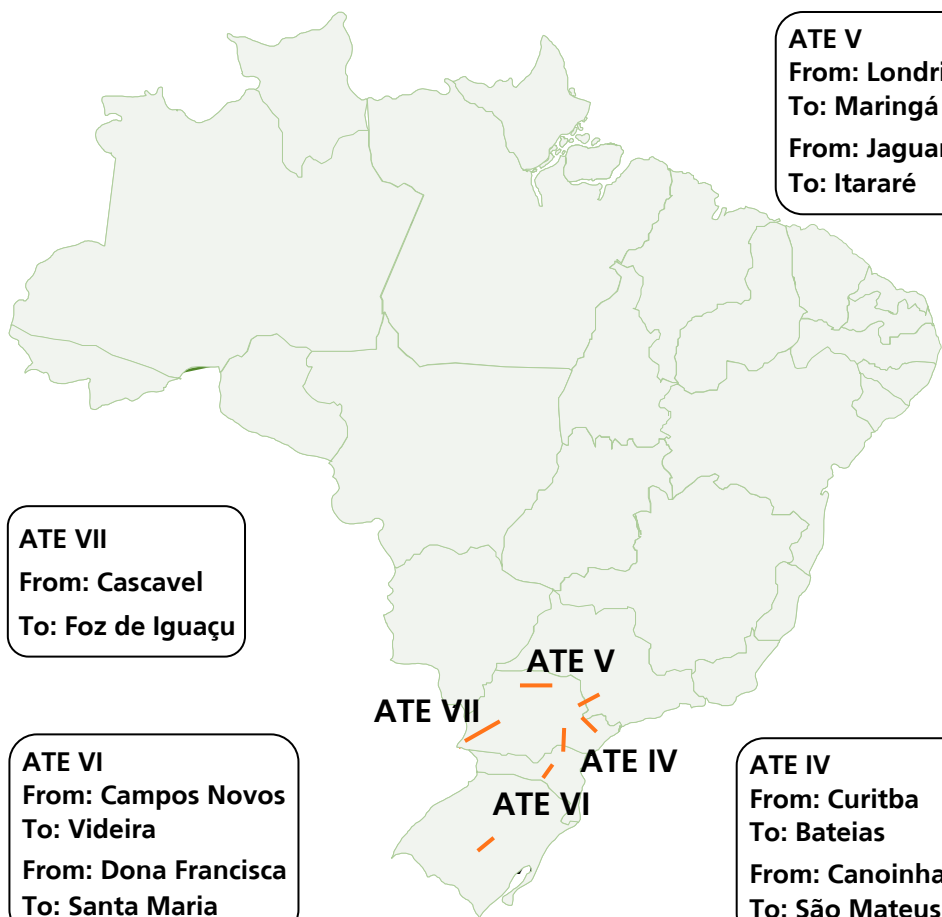
ATE IV-V-VI-VII

Km: 463

Entry in operation: 2009/2010

KV: 525 - 230 AC

ATE V
From: Londrina
To: Maringá
From: Jaguariaíva
To: Itararé



ATE VII
From: Cascavel
To: Foz de Iguaçu

ATE VI
From: Campos Novos
To: Videira
From: Dona Francisca
To: Santa Maria

ATE IV
From: Curitiba
To: Bateias
From: Canoinhas
To: São Mateus

- **Abengoa: 100%**
- **Partners: -**
- **Consumed years: 0**
- **Pending years: 27**

	2008	2009	1Q 2010
Sales	-	1,9	3,2
EBITDA	-	1,3	2,3
EBITDA margin	-	68,4%	71,9%

- **Availability (2009): 100% partially**

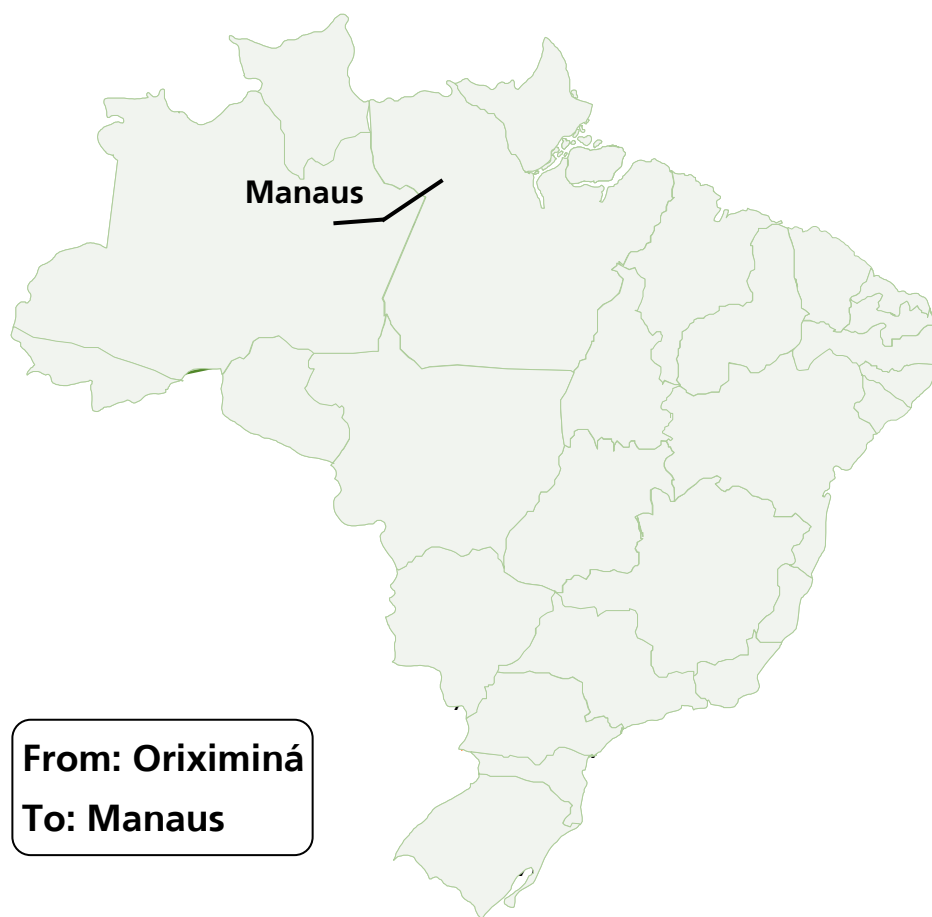
- **Total investment: 723 M BRL**
- **Equity Abengoa: 455 M BRL**
- **Debt: 268 M BRL**
- **Main Terms**
 - BNDES TJLP + 2,5% Maturity Date 2024
- **Tariff in BRL updated by IPCA**

Manaus

Km: 586

Entry in operation: Oct 11

KV: 500 AC



From: Oriximiná

To: Manaus

- **Abengoa: 50,5%**
- **Partners: Eletronorte, Chesf**
- **Consumed years: 0**
- **Pending years: 27**

	2008	2009	1Q 2010
Sales	-	-	-
EBITDA	-	-	-
EBITDA margin	-	-	-

- **Availability (2009): under construction**

- **Total investment: 1.375 M BRL**
- **Equity Abengoa: 347 M BRL**
- **Debt: 682 M BRL**
- **Main Terms**
 - BNDES
 - ADA
- **Tariff in BRL updated by IPCA**

Norte Brasil

Km: 2375

Entry in operation: Oct 12

KV: 600 DC

- **Abengoa: 51%**
- **Partners: Eletronorte, Eletrosul**
- **Consumed years: 0**
- **Pending years: 27**

(MBRL)	2008	2009	1Q 2010
Sales	-	-	-
EBITDA	-	-	-
EBITDA margin	-	-	-



From: Porto Velho

To: Araraquara

- **Availability (2009): under construction**

- **Total investment: 1.863 M BRL**
- **Equity Abengoa: 488 M BRL**
- **Debt: 889 M BRL**
- **Main Terms**
 - BNDES
 - ADA
- **Tariff in BRL updated by IPCA**

Linha Verde

Km: 987

Entry in operation: Oct 11

KV: 230 AC



From: Jaurú

To: Porto Velho

- **Abengoa: 51 %**
- **Partners: Eletronorte**
- **Consumed years: 0**
- **Pending years: 28**

(MBRL)	2008	2009	1Q 2010
Sales	-	-	-
EBITDA	-	-	-
EBITDA margin	-	-	-

- **Availability (2009): under construction**

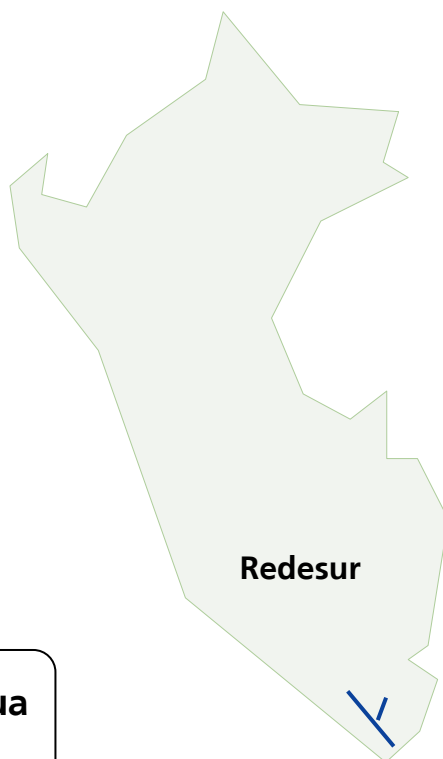
- **Total investment: 407 M BRL**
- **Equity Abengoa: 101 M BRL**
- **Debt: 207 M BRL**
- **Main Terms**
 - BNDES
 - ADA
- **Tariff in Brl updated by IPCA**

Redesur

Km: 431

Entry in operation: Mar 01

KV: 220 AC



From: Moquegua

To: Tacna

- **Abengoa: 23.75%**
- **Partners: REE, Cobra Perú y AC Capiales**
- **Consumed years: 9**
- **Pending years: 21**

	2008	2009	1Q 2010
Sales	9,3	10,3	2,7
EBITDA	6,8	7,8	2,0
EBITDA margin	74%	76%	74%

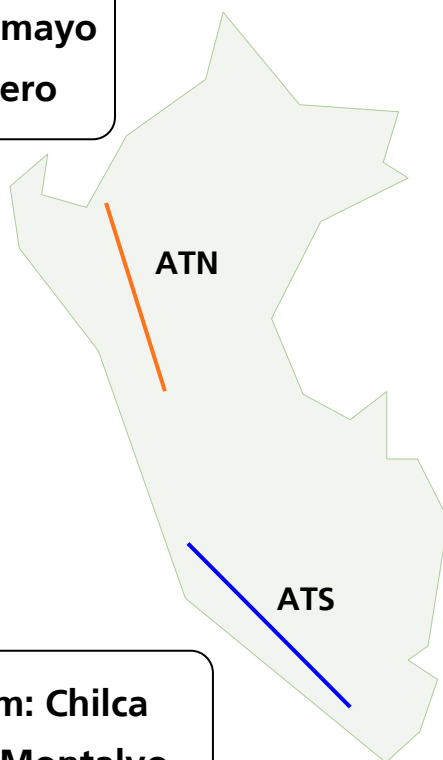
- **Availability (2009): 99%**

- **Total investment: 70 M USD**
- **Equity Abengoa: 5 M USD**
- **Debt: 40 M USD**
- **Main Terms:**
 - Banco Continental (BBVA) Libor + 2,5% Maturity Date 2013
- **Tariff in Usd updated by US Inflation**

ATN/ATS

Km: 670/872 **Entry in operation: Nov-10/Jul-13**
KV: 220/500 AC

From: Carhuamayo
To: Carhuaquero



From: Chilca
To: Montalvo

- **Abengoa: 100%**
- **Partners: N/A**
- **Consumed years: 0**
- **Pending years: 30**

	2008	2009	1Q 2010
Sales			
EBITDA			
EBITDA margin			

- **Availability (2009): n/a**

- **Total investment: 785 M USD**
- **Equity Abengoa: 315 M USD**
- **Debt: 470 M USD**
- **Main Terms:**
 - Comercial Banks
 - Capital Markets
- **Tariff in USD updated by US Inflation**

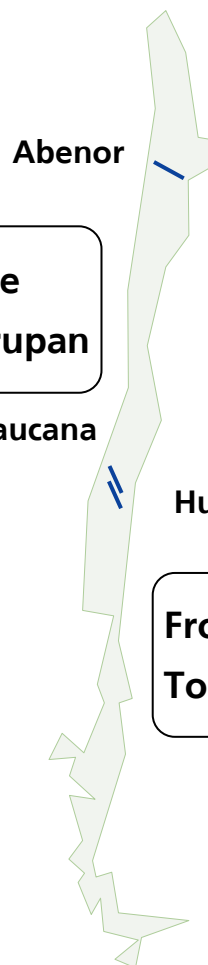
Trasam

Km: 295

Entry in operation: 1996/2003

KV: 220 AC

- **Abengoa: 20%**
- **Partners: GE -EFS 80%**



**From: SE Crucero
To: Codelco El Abra**

**From: Central Pangué
To: Santa Barbara-Trupan**

	2008	2009	1Q 2010
Sales	5,9	6,0	1,6
EBITDA	5,2	5,2	1,3
EBITDA margin	88,1%	86,7%	81,3%

- **Availability (2009): 100%**

**From: Central Ralco
To: Charrúa**

- **Total investment: 39 M EUR**
- **Equity Abengoa: 7 M EUR**
- **Debt: 20 M EUR**
- **Main Terms**
 - Commercial Banks Libor 1,25%-1,875% Maturity Date 2023
- **Tariff in USD updated by US Inflation**

Palmucho

Km: 10 **Entry in operation: Nov 07**
KV: Lat 33x220 AC – SE 66/220 AC



From: Central Palmucho
To: SIC-Torre Huepil

- **Abengoa: 100%**
- **Partners: 0%**

	2008	2009	1Q 2010
Sales	0,7	0,6	0,2
EBITDA	0,5	0,4	0,1
EBITDA margin	67,5%	70,7%	29,4%

- **Availability (2009): 100%**

- **Total investment: 6 M EUR**
- **Equity Abengoa: 1 M EUR**
- **Debt: 5 M EUR**
- **Main Terms**
 - Corbanca TAB + 1% Maturity Date 2021
- **Tariff in USD updated by US Inflation**