ABENGOA

Earnings Presentation

Third Quarter 2010

(January-September)

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From January, 1st 2010 Abengoa has applied the IFRIC 12 interpretation on Service Concession Arrangements for the first time, as a result of this rule coming into effect.

This interpretation affects the accounting treatment of service concession arrangements in which the grantor a) controls the services that the concession holder must provide with the infrastructure; to whom the services must be provided; and at what price, and b) controls any significant residual interest in the infrastructure at the end of the term of the arrangement. Under this accounting reference framework, the infrastructures subject to the service concession arrangement shall be recognized based on the consideration received or to be received by the operator.

Based on the analysis made in the interpretation, certain assets in the consolidated balance sheet of the controlling company have been identified, which are related to the activities of electricity transmission lines, desalination and electricity generation, as assets subject to the special accounting considerations in the IFRIC 12, since their economic characteristics relate to assets that are subject to conditions that are comparable to a service concession for a fixed duration and for which the company assumes sufficient elements of risk in order to be able to consider the infrastructure subject to the arrangement as an intangible asset subject to the provisions of IAS 38 and which can be amortized based on the expected term of the concession.

Based on the above and according to the cases and requirements established in IAS 8, the information for 2009 which was not originally subjected to this interpretation has been restated, in order to make it comparable with the information for 2010. The effect of this restatement on the income statement for 2009 has resulted in a positive impact on net turnover, operating income and the result attributable to the controlling company of €333.4 M, €66.8 M and €45.4 M respectively.

During the last ten years Abengoa has experienced significant growth, incorporating new businesses and focusing its strategy on the search for innovative solutions for sustainable development.

As a result of this growth, it is now necessary to segment the company in a different way that allows its businesses to be understood more easily and clearly. Therefore, starting from the publication of these results, Abengoa will now publish its information by activity instead of by business group.

Abengoa is divided into the following activities:

- Engineering and Construction: Abengoa's traditional engineering and construction business.
- Contracted off-takes: Projects in which Abengoa holds an equity interest through a concessional or an off-take agreement.
- Commodity processing: Activities related to the treatment of commodities.

Over the next two quarters, the results will be published by business group and by activity, with a reconciliation between the two classifications in order to make it easier to adapt to the new criteria.

1. Main Figures

Economic Data

- Good results in a very adverse environment.
- YTD revenues of €4,119.4 M, an increase of 29%.
- Another successful quarter: 24th in a row.
- YTD Ebitda of €640.5 M, an increase of 25%.

Consolidated P&L (M□)	9m 2010	Var (%)	9m 2009 (*)
Revenues	4,119.4	+29.1%	3,190.8
Ebitda	640.5	+24.9%	513.0
Operating Profit	15.5%		16.1%
Net Profit	155.7	(1.7%)	158.4

(*) Proforma figures, excluding €16.5 M in 9m 2009 from the sale of a minority stake in Telvent.

Statement of Financial Position (M□)	9m 2010	Var (%)	2009
Total Asset	14,890.4	+19.4%	12,470.3
Total Equity	1,566.7	+23.2%	1,271.4
Net Corporate Debt (ex Non-Recourse Financing)	1,969.4	+56.6%	1,257.2

Share Performance	9M 2010	Var (%)	2009
Last Quote	18.58 €	(17.8%)	22.60 €
Capitalisation (September, 30th) (M€)	1,680.9	(17.8%)	2,044.6
Daily Effective Volume (M€)	11.9	+101.1%	5.9

Operating Data

- 65% of our revenues from international markets.
- E&C backlog up to €9,586 M.
- 10 new plants put in operation during 2010.

Operating Data	9m 2010	Var (%)	2009
Desalination (m^3/day)	375,000	+36.4%	275,000
Bioethanol (ML)	3,051	+60.2%	1,905
Solar (MW)	193	+348.8%	43
Transmission (km)	4,504	+11.5%	4,041
Backlog (M€) (*)	9,586	+11.0%	8,637
Average Workforce	25,971	+13.7%	22,840

(*) Engineering backlog including «soft backlog»

2. Consolidated Profit & Loss Account

Consolidated Profit & Loss Account

M□	9m 2010	9m 2009 (*)	Var (%)
Revenues	4.119,4	3.190,8	+29,1%
Operating Expenses	(3.478,9)	(2.677,9)	+29,9%
Amortization and charge for impairment of assets	(222,2)	(152,9)	+45,3%
Net Operating Profit	**418,3**	**360,0**	**+16,2%**
Net Financial Loss	**(188,3)**	**(121,5)**	**+55,0%**
Participation in Associate Companies	**8,3**	**9,0**	**(8,2%)**
Consolidated Net Income before-Tax	**238,3**	**247,6**	**(3,8%)**
Corporate Income Tax	(38,0)	(69,0)	(44,8%)
Consolidated Net Income after-Tax	**200,2**	**178,6**	**+12,1%**
Net Income attributable to minority interests	(44,6)	(20,2)	+120,9%
Net Income attributable to the Parent Company	**155,7**	**158,4**	**(1,8%)**

(*) Proforma figures, excluding €16.5 M in 9m 2009 from the sale of a minority stake in Telvent.

Revenues

Abengoa's consolidated revenues to September, 30 2010 reached €4,199.4 M, a 29% increase on the previous year figure, mainly due to the:

- Significant progress in the construction of Tabasco Cogeneration Plant (Mexico) and high voltage lines in Brazil and Peru, as well as in the construction of Solar Plants in Spain and Africa.
- Entering into operations of new Bioethanol Plants in Europe (Netherlands) and USA (Indiana and Illinois).
- Higher waste volume treated.

Ebitda

Abengoa's Ebitda figure to September, 30 2010 reached €640.5 M, a 25% increase on the previous year figure, mainly due to the:

- Entering into operations of new Solar Power plants in Spain (Solnova 1, Solnova 3 and Solnova 4).
- Higher volume and better margins on ethanol sales in both markets Europe and USA.
- Higher waste volumen treated.
- Entering into operations of new Transmissions Lines in Brazil (ATE IV-VII).

3. Results by Activities

Revenues (M€)	9m 2010	Var (%)	9m 2009 (*)
Engineering & Construction	2.493,2	+21,8%	2.047,3
Contracted off-takes	228,6	+46,6%	156,0
Commodity processing	1.397,6	+41,5%	987,5
Total	**4.119,4**	**+29,1%**	**3.190,8**
Ebitda (M€)			
Engineering & Construction	311,1	+4,6%	297,4
Contracted off-takes	151,4	+49,0%	101,6
Commodity processing	178,0	+56,2%	113,9
Total	**640,5**	**+24,9%**	**512,9**
Margin Ebitda			
Engineering & Construction	+12,5%		+14,5%
Contracted off-takes	+66,2%		+65,1%
Commodity processing	+12,7%		+11,5%
Total	**+15,5%**		**+16,1%**

(*) Proforma figures, excluding €16.5 M in 9m 2009 from the sale of a minority stake in Telvent.

Engineering & Construction

- Significant progress in the construction of Tabasco Cogeneration Plant (Mexico) and high voltage lines in Brazil and Peru, as well as in the construction of solar plants in Spain and Africa.

- Significant progress in the construction of desalination plants in Algeria, China and India.

Contracted off-takes

- Entering into production during 2010 of 3 solar plants of 50 MW each, in Spain (Solnova 1, 3 and 4), and 4 new HV transmission lines in Brazil (ATE IV-VII)

- Operation full 9 months of the desalinization plant of Skikda (Algeria) and the solar plant of 20 MW in Spain (PS-20).

Commodity Processing

- Start-up of 2 new Bioethanol Plants in USA 330 Ml capacity each (Indiana and Illinois) and another plant in Europe 480 Ml capacity (Netherlands).
- Better margins on ethanol sales in both markets Europe and USA.
- Higher waste volume treated in the waste recycling business.

Reconciliation Activities – Business Units

Sales (M€)		Solar	Bioenergy	Environm. Services	Information Technologies	Industrial Eng & Const	Abengoa
Engineering	**sep-10**	**149**	**-**	**183**	**517**	**1,644**	**2,493**
	sep-09	128	-	194	552	1,174	2,047
Contracted off-takes	**sep-10**	**44**	**-**	**10**	**-**	**174**	**229**
	sep-09	19	-	4	-	133	156
Commodity processing	**sep-10**	**-**	**991**	**406**	**-**	**-**	**1,398**
	sep-09	-	704	283	-	-	987
Total	**sep-10**	**193**	**991**	**600**	**517**	**1,818**	**4,119**
	sep-09	147	704	481	552	1,307	3,191

Ebitda (M€)		Solar	Bioenergy	Environm. Services	Information Technologies	Industrial Eng & Const	Abengoa
Engineering	**sep-10**	**44**	**-**	**15**	**87**	**164**	**311**
	sep-09 (*)	40	-	18	78	162	297
Contracted off-takes	**sep-10**	**36**	**-**	**5**	**-**	**111**	**151**
	sep-09	16	-	0		86	102
Commodity processing	**sep-10**	**-**	**106**	**72**	**-**	**-**	**178**
	sep-09		59	55			114
Total	**sep-10**	**80**	**106**	**92**	**87**	**275**	**641**
	sep-09	54	59	72	78	250	513

Margin (%)		Solar	Bioenergy	Environm. Services	Information Technologies	Industrial Eng & Const	Abengoa
Engineering	**sep-10**	**29.8%**	**-**	**8.2%**	**16.9%**	**10.0%**	**12.5%**
	sep-09 (*)	30.9%	-	9.2%	14.1%	13.8%	14.5%
Contracted off-takes	**sep-10**	**80.2%**	**-**	**50.0%**	**-**	**63.6%**	**66.2%**
	sep-09	81.6%	-	-10.0%	-	65.1%	65.1%
Commodity processing	**sep-10**	**-**	**10.7%**	**17.6%**	**-**	**-**	**12.7%**
	sep-09	-	8.4%	19.3%	-	-	11.5%
Total	**sep-10**	**41.4%**	**10.7%**	**15.3%**	**16.9%**	**15.1%**	**15.5%**
	sep-09	36.8%	8.4%	15.0%	14.1%	19.1%	16.1%

(*) Proforma figures, excluding €16.5 M in 9m 2009 from the sale of a minority stake in Telvent.

4. Consolidated Statement of Financial Position

Consolidated Statement of Financial Position

Assets (M□)	9m 2010	2009	Var (%)
Intangible Assets and Tangible Fixed Assets	3.716,5	3.355,1	+10,8%
Fixed Assets in Projects	4.869,1	3.766,8	+29,3%
Financial Investments	463,5	343,3	+35,0%
Deferred tax assets	757,2	629,0	+20,4%
Non-Current Assets	**9.806,2**	**8.094,1**	**+21,2%**
Inventories	419,1	345,6	+21,3%
Clients and Other Receivable Accounts	2.089,3	2.002,2	+4,3%
Financial Investments	460,7	482,0	(4,4%)
Cash and Cash Equivalents	2.115,1	1.546,4	+36,8%
Current Assets	**5.084,2**	**4.376,2**	**+16,2%**
Total Asset	**14.890,4**	**12.470,3**	**+19,4%**

Shareholders' Equity and Liabilities (M□)	9m 2010	2009	Var (%)
Capital and Reserves	344.4	314.9	+9.4%
Total Equity	**1,566.7**	**1,271.4**	**+23.2%**
Long-Term Non-Recourse Financing (Project F.)	3,228.1	2,748.0	+17.5%
Loans and Borrowing	4,270.6	2,799.2	+52.6%
Provisions for Other Liabilities and Expenses	133.7	135.5	(1.3%)
Derivative Financial Instruments	368.0	213.1	+72.7%
Deferred Tax Liabilities and Employee Benefits	311.7	262.0	+19.0%
Total Non-Current Liabilities	**8,312.0**	**6,157.7**	**+35.0%**
Short-Term Non-Recourse Financing (Project F.)	212.2	185.4	+14.5%
Loans and Borrowing	527.1	682.9	(22.8%)
Suppliers and Other Trade Accounts Payables	3,866.9	3,775.3	+2.4%
Current Tax Liabilities	291.0	292.8	(0.6%)
Derivative Financial Instruments	113.9	96.0	+18.6%
Provisions for Other Liabilities and Expenses	0.6	8.7	(93.6%)
Total Current Liabilities	**5,011.7**	**5,041.1**	**(0.6%)**
Total Shareholders' Equity and Liabilities	**14,890.4**	**12,470.3**	**+19.4%**

Composition of Net Debt

M□	30.09.2010	30.06.2010	31.12.2009
S-T & L-T Bank Loans	3,252.7	3,227.9	2,709.9
S-T & L-T Notes and Bonds	1,220.6	1,238.8	506.0
Obligations under financial leasing	71.9	74.3	69.7
Financial Investments	(460.7)	(405.3)	(482.0)
Cash and Cash Equivalents	(2,115.1)	(2,399.7)	(1,546.4)
Total Net Corporate Debt	**1,969.4**	**1,736.0**	**1,257.2**
Ebitda Corporate entities (1)	673.3	649.7	633.5
LTM R&D Expense	52.2	57.8	51.1
Ebitda (Corporate)	**725.4**	**707.4**	**684.7**
Net Corporate Debt / Corporate Ebitda	**2.7**	**2.5**	**1.8**
Non-Recourse Financing	**3,440.4**	**3,429.8**	**2,302.0**
Total Net Debt	**5,409.8**	**5,165.8**	**3,559.2**
Total Ebitda	**943.6**	**897.1**	**750.4**
Net Debt / Ebitda (Total)	**5.7**	**5.8**	**4.7**
Preoperational Debt (2)	(1,834.0)	(2,517.2)	(2,373.0)
Total Net Debt adjusted by preop. Debt	**3,575.8**	**2,648.6**	**1,186.2**
Net Debt (adjusted) / Ebitda	**3.8**	**3.0**	**1.6**

(1) Ebitda figures refered as 'Ebitda for the last twelve months'

(2) Net Debt drawn in projects under construction

5. Consolidated Cash Flow Statement

M□	9m 2010	9m 2009	Var (%)
Consolidated net income after-tax	**200,2**	**190,2**	**+5,3%**
Adjustments to the profit	173,5	97,1	+78,7%
Cash generated by operations	**373,8**	**287,3**	**+30,1%**
Variations in working capital	**(64,8)**	**(74,1)**	**(12,6%)**
Net Cash Flows from Operating Activities	**309,0**	**213,2**	**+44,9%**
Net Cash Flows from Investment Activities	**(1.591,4)**	**(1.211,4)**	**+31,4%**
Net Cash Flows from Finance Activities	**1.851,1**	**627,3**	**+195,1%**
Net Increase/Decrease of Cash and Equivalents	**568,7**	**(370,9)**	**(253,3%)**
Cash or equivalents at the beginning of the period	1.546,4	1.398,7	+10,6%
Cash in Banks at the Close of the Period	**2.115,1**	**1.027,8**	**+105,8%**

6. Relevant event reported to the CNMV

Details of the Relevant Event corresponding to the third quarter of 2010

- Written Communication of 05/07/2010. The company hereby submits information on the articles that have appeared in the press regarding the preliminary approval by the US government of a federal guarantee worth $1.5 billion to Abengoa Solar.
- Written Communication of 27/07/2010. Hedging to the obligations under the convertible notes issue February 2017.
- Written Communication of 03/08/2010. Notification of the resumption of the contract of liquidity with Santander Investment.
- Written Communication of 24/08/2010. Operations' detail under the Liquidity Agreement (from 21/05/2010 to 20/08/2010).
- Written Communication of 31/08/2010. Half year Financial Information regarding the first half year of 2010.
- Written Communication of 13/09/2010. Abengoa, awarded with a corporate credit rating by Moody's Investors Service and Fitch Ratings.

7. Evolution of the Stock price

As on September 30, 2010, the company believes the free float to be 43.96% if the shareholding of Inversión Corporativa I.C.S.A. and its subsidiary Finarpisa (56.04%) is deducted.

According to the data supplied to Abengoa by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Securities Recording, Clearing and Settlement Management Company) for the last Ordinary General Meeting held on April 11, 2010, Abengoa, S.A. had 11,338 shareholders.

	Total	Daily
Volume (thousand of shares)	121,246	631
Effective (M€)	2,278	12

Quotes	Value	Date
Last	**18.58**	**30 sep**
Maximun	24.34	08 Jan
Average	18.78	
Minimun	13.22	08 Jun

As a historical reference, since Abengoa's Initial Public Offering on November 29, 1996, the company's shares have revalorized 773% which is 8.7 times the initial price. During this same period, the select IBEX-35 has revalorized 125%.