

ABENGOA

Innovative Solutions for Sustainability

Credit Update



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

With biomass ... we produce ecological biofuels and animal feed



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



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



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



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



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1 Overview of Abengoa

2 Financial Performance

3 Key Credit Highlights

Business description

- Abengoa is a leading global technology company in energy and environment, and a large operator of power transmission, water concessions, and renewable energy - solar and biofuels – assets
- Abengoa develops its own technology in the fields of solar power, biofuels and water
- Abengoa companies provide “turnkey” engineering projects and IT services to the energy and environment sectors
- Founded in 1941, Abengoa has been active internationally for more than 40 years, and is currently present in over 70 countries around the world, with over 22,000 employees

	2008*	H1 2009
Sales	3,769 M€(+17.3%)	1,814 M€(+11.2%)
EBITDA	541 M€ (14.3% margin)	314.5 M€ (17.3% margin)

* Proforma with IT as a continued activity

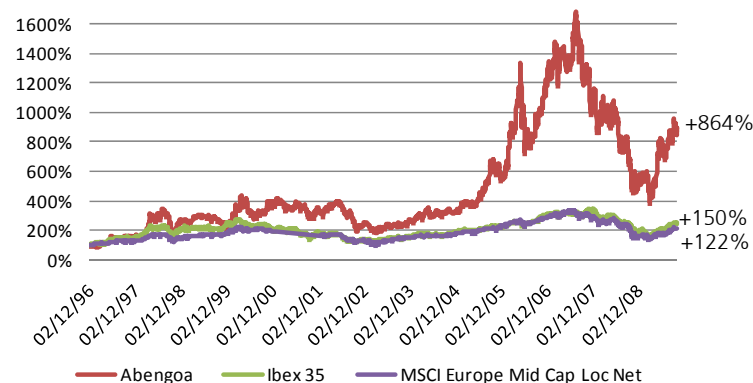
Strong Share Performance

Exchanges: Madrid and Barcelona
Ticker: ABG
IPO date: 29/11/96
IPO price: 2.13 €
Current price: 20.54€
Market cap: 1,858M€

Stock evolution: +864% since IPO
Ibex 35 evolution: +150 %

Shareholders: 56 % Founders
 5 % Management
 39% Free Float

Member of Ibex-35



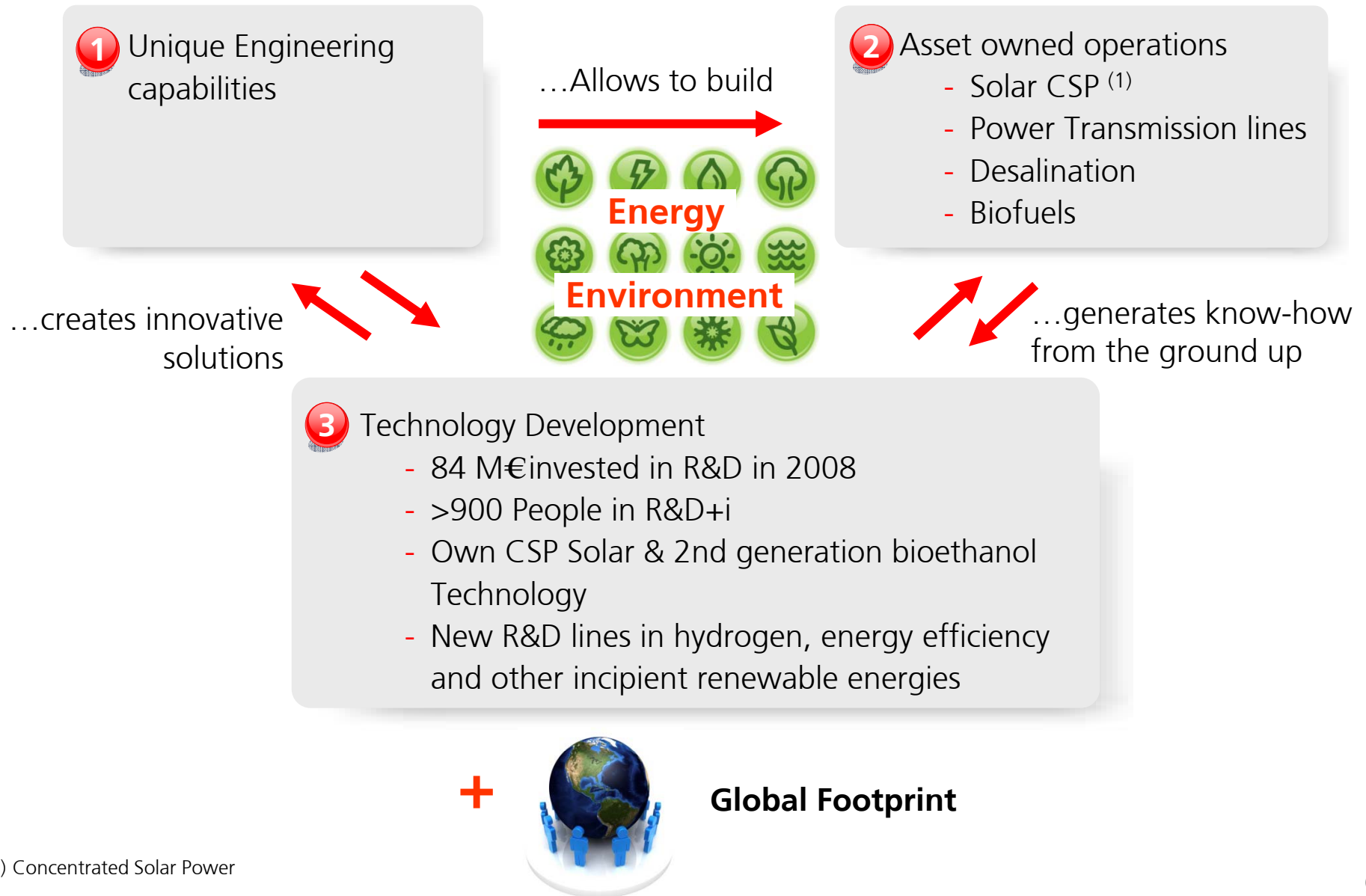
From global trends...

- Increased Energy Demand
 - Demand expected to increase between 40% and 150% by 2050⁽¹⁾
 - Oil scarcity (prices up)
- Population steady growth
- Water scarcity in quantity and quality
- Global warming and climate change
- Environmental consciousness

... to concrete business opportunities

- **Solar power global installed capacity will be growing at 13% per year from 2010 to 2050 reaching 3,700 Mw**
(Greenpeace, "EREC Energy Revolution")
- **Biofuels forecast to grow at 7% per year until 2030**
(Source: World Energy Outlook)
- **More restricted environmental regulation**
- **Desalination market growing at 7% per year up to 2015**
(Source: DB Wangnick & GWI Mercados Desalación 2005-2015)
- **\$880bn electric Transmission and Distribution investment spent in the US between now and 2030**
(Source: the Brattle Group)
- **Smart Grid Technologies Market will grow by 21% annually from \$6bn in 2009 to \$17bn in 2014**
(Source: SBI Research)

(1) IEA and World Energy Council



(1) Concentrated Solar Power

EPC ⁽¹⁾ of...	For third parties	For own assets	Cumulated experience (in the past 5 years)	
Renewable Energy	▪ CSP Solar plants	✓	▪ 31 Mw built; 150 Mw under construction	
	▪ ISCC⁽²⁾ Solar plants	✓	✓	▪ 150 Mw under construction
	▪ Biomass plants - Ethanol - Power	✓	✓	▪ 1.35 bnl capacity built (6 plants), and 1.15 bnl under construction (3 plants) ▪ 48 Mw of power biomass plants built, 2 x 70 Mw plants under construction
Power	▪ Combined cycles & cogeneration plants	✓	✓	▪ > 1,150 Mw in combined cycles / cogeneration built in the last 5 years; 300 Mw cogeneration plant awarded
	▪ Transmission Lines	✓	✓	▪ 13,300 km built, or under construction ▪ 1st T&D international contractor ⁽³⁾
	▪ Desalination plants	✓	✓	▪ 460 k m ³ /day desalination capacity built (5 plants) and 957 k m ³ /day capacity under construction (6 plants)
	▪ IT systems	✓		▪ More than 2,000 new projects every year ▪ Very active in the "smart grid" development

(1) Engineering, Procurement and Construction
 (2) Integrated Solar Combined Cycle

(3) Engineering News Records 2008

Power

Renewable Energy Solar



Bioethanol



Cogeneration Plants



Transmission Lines



Desalination Plants



Metal Recycling Plants



Remarks

Locations

Assets

- | Remarks | Locations | Assets |
|---|---|---|
| <ul style="list-style-type: none"> First two commercial CSP towers Largest CSP plant in the world under development (280 Mw, Solana) First hybrid gas-solar plant (ISCC) | <ul style="list-style-type: none"> Spain US Rest of World Algeria | <ul style="list-style-type: none"> 41 Mw in operation 150 Mw under construction Hundreds in development 150 Mw under construction |
| <ul style="list-style-type: none"> Bioethanol: Presence in the three main markets | <ul style="list-style-type: none"> Europe, US, Brazil | <ul style="list-style-type: none"> 3.05 bnl (15 plants) 320 Gwh from cogeneration |
| <ul style="list-style-type: none"> 300 Mw cogeneration plant awarded by Pemex as concession | <ul style="list-style-type: none"> Spain Mexico | <ul style="list-style-type: none"> 156 Mw in operation 300 Mw awarded |
| <ul style="list-style-type: none"> Large concession bids for Power Transmission lines in LatAm Regulated business | <ul style="list-style-type: none"> Brazil, Chile, Peru | <ul style="list-style-type: none"> 4,040 km in operation; 1,130 km in construction + 4,450 km awarded |
| <ul style="list-style-type: none"> 6th desalination company in the world (Water Intelligence magazine) | <ul style="list-style-type: none"> Spain, Algeria, India, China | <ul style="list-style-type: none"> 375 k m3/day in operation 500 k m3/day in construction |
| <ul style="list-style-type: none"> A European leader in steel dust recycling A European leader in salt slag recycling | <ul style="list-style-type: none"> Spain, Ger, Fr, Sweden, UK | <ul style="list-style-type: none"> 645 k tonnes of steel dust (6 plants) 230 k tonnes of salt slags (5 plants) |

Technology development as growth generator in the field of sustainability in Energy and Environment

- 84 M€ invested in R&D in 2008, ca. 2.5% of sales
- >900 people in R&D+i
- >80 R&D projects initiated every year
- Collaborations with reputed research centers such as NREL (US), DLR (Germany) and CIEMAT (Spain)
- Grants received, mainly from US Department of Energy and European Commission

▪ World pioneer in CSP solar technologies

▪ World leader in development of 2nd generation (biomass) bioethanol

▪ Advances in hydrogen, energy efficiency and other incipient renewable energies

▪ 7th Spanish company by R&D investment, according to the European Commission ⁽¹⁾

(1) 2008 Report

ABENGOA

Felipe Benjumea, Chairman & CEO
 ▪ CEO since 1989

Amando Sánchez, CFO
 ▪ CFO since 2003
 ▪ Joined in 1998

ABENGOA SOLAR (100%)

Santiago Seage, CEO
 ▪ CEO since 2006
 ▪ Joined in 2005
 ▪ Former McKinsey partner

Solar CSP Plants

ABENGOA BIOENERGY (97%)

Javier Salgado, CEO
 ▪ CEO since 2002
 ▪ Joined in 1991

Bioethanol Plants

BEFESA (97%)

Javier Molina, CEO
 ▪ CEO since 2000
 ▪ Joined in 1994

Engineering & Construction (Water)

Desalination Plants

Recycling assets

ABEINSA (100%)

Alfonso González, CEO
 ▪ CEO since 2006
 ▪ Joined in 1990

Engineering & Construction (Power)

Transmission Lines

TELVENT (52%)

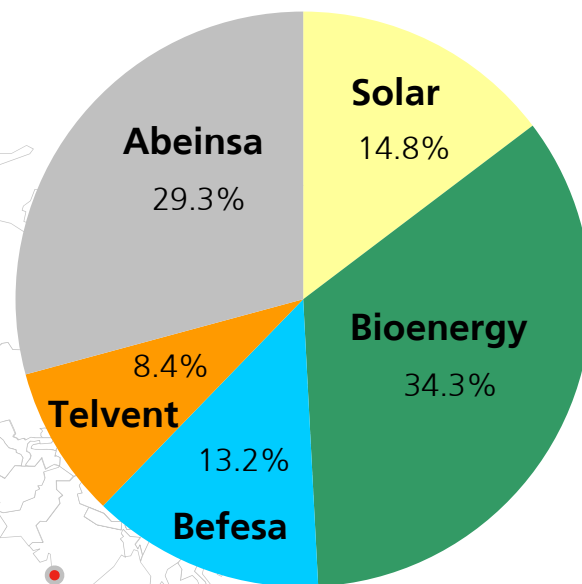
Manuel Sánchez, CEO
 ▪ CEO since 2004
 ▪ Joined in 1989

Information Technologies and Services

R&D

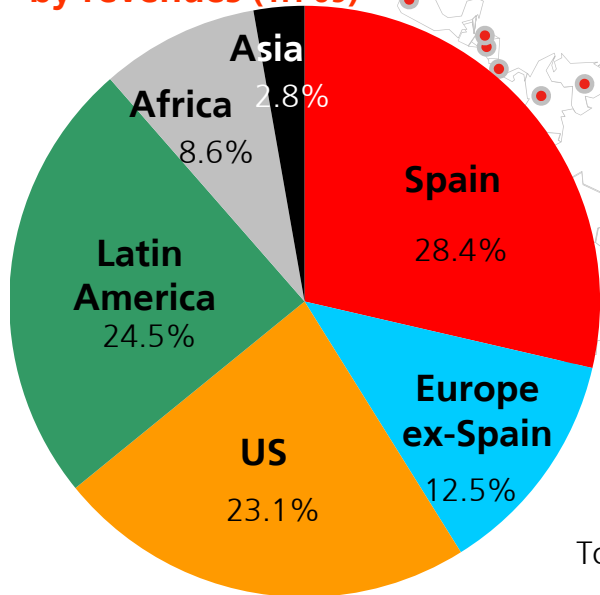
- 1 Engineering capabilities
- 2 Asset based businesses
- 3 Technology Development

Business distribution by fixed assets* (1H'09)



Total Fixed assets: 5,788 M€

Geographical distribution by revenues (1H'09)



Total revenues 1H'09: 1,814 M€

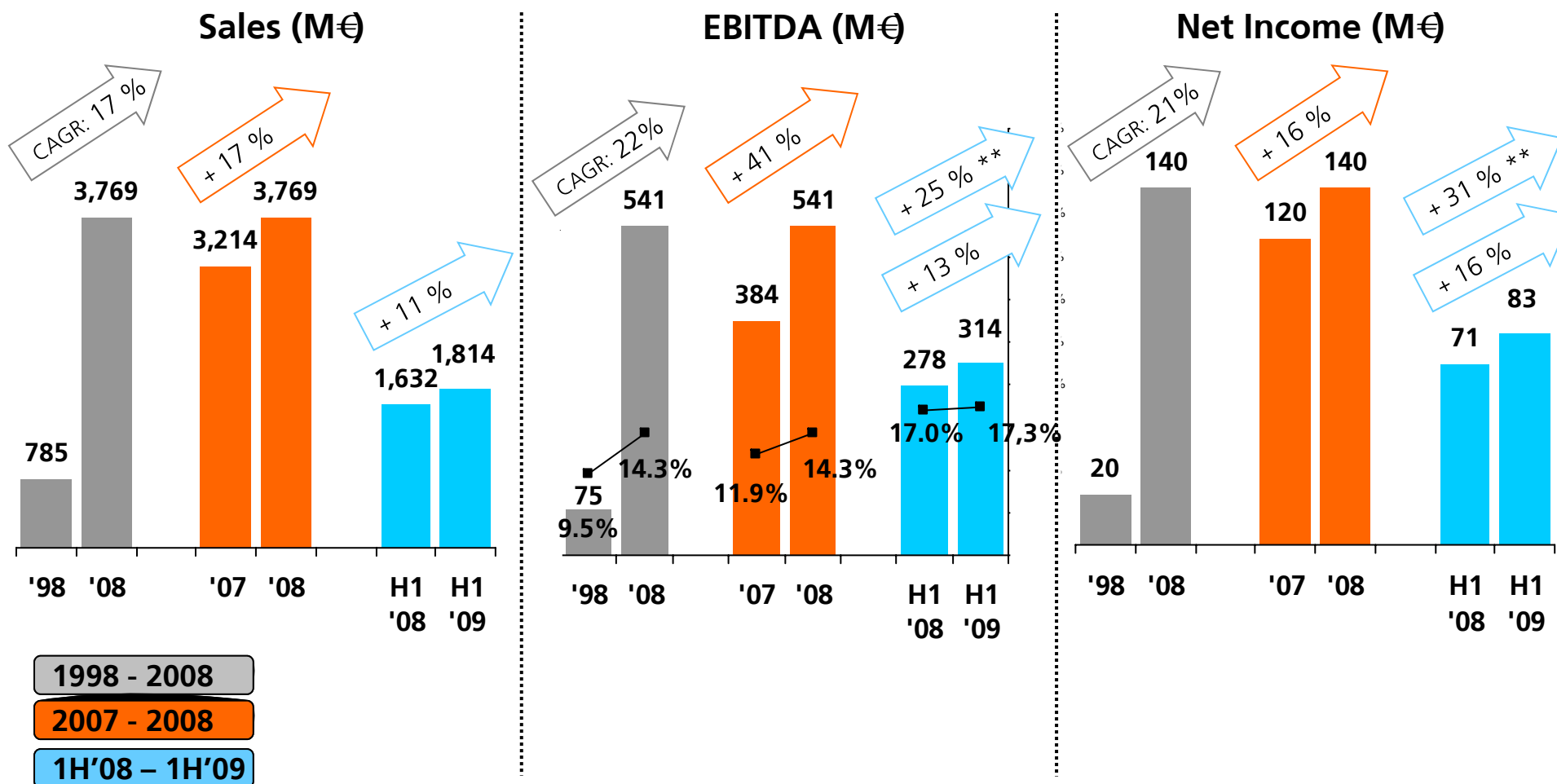
*fixed assets = tangible fixed assets + intangible assets

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Sustained historical two-digits growth with increased margins, even in current environment



** Excluding the sale of a minority stake in Telvent (Ebitda 16.5 M€) in H1 09 and Excluding the effect of land divestment at Befesa (Ebitda 40M€) in H1 08

Financial highlights

M€	2004	2005	2006	2007	2008*	H1 09	CAGR% (04-08)
Sales	1,746	2,024	2,677	3,214	3,769	1,814	21.2%
EBITDA	180	216	288	384	541	315	31.6%
EBIT	127	163	219	286	363	207	30.0%
Net Interest	60	48	95	152	246	85	42.2%
Net Income	52	66	100	120	140	83	28.1%
<i>EBITDA mg</i>	10.3%	10.7%	10.8%	11.9%	14.4%	17.3%	

* 2008 figures show the activity of Telvent as continuing operations

M€	2004	2005	2006	2007	2008*	H109
Fixed assets	668	891	1,263	2,097	2,552	3,056
Fixed assets in non-recourse activities	491	682	1,146	1,638	2,292	2,741
Cash and short-term financial investments	563	815	1,510	2,294	2,089	1,520
Total assets	2,491	3,323	5,427	8,110	9,795	10,302
Total Equity	413	526	541	797	627	918
Non-recourse financing	365	671	1,254	1,689	2,302	2,616
Recourse Loans with credit entities	591	697	1,356	2,529	2,562	2,608
Total shareholder's equity and liabilities	2,491	3,323	5,427	8,110	9,795	10,302

*Note: 2008 figures show Telvent as continuing operations

+ 11 %

Positive sales performance in 1H2009 vs 1H2008

~20.9 bn€

Order backlog in concession activities (average life of 24 years)

~5.5 bn€

Order backlog from contracting activities (19 months of sales)

< 30%

Revenue contribution of top 20 clients

- Excellent reputation in the International banking market:
 - More than 6 bn€ debt raised in the last 10 years
 - More than 50 stable relationships with Tier-1 international banks
- Recognized track-record as Project Sponsor
 - Non-recourse and Project Finance facilities

- Solid relationship with Multilaterals
 - Europe: ICO and EIB
 - Latin America: BNDES, IADB, Banobras

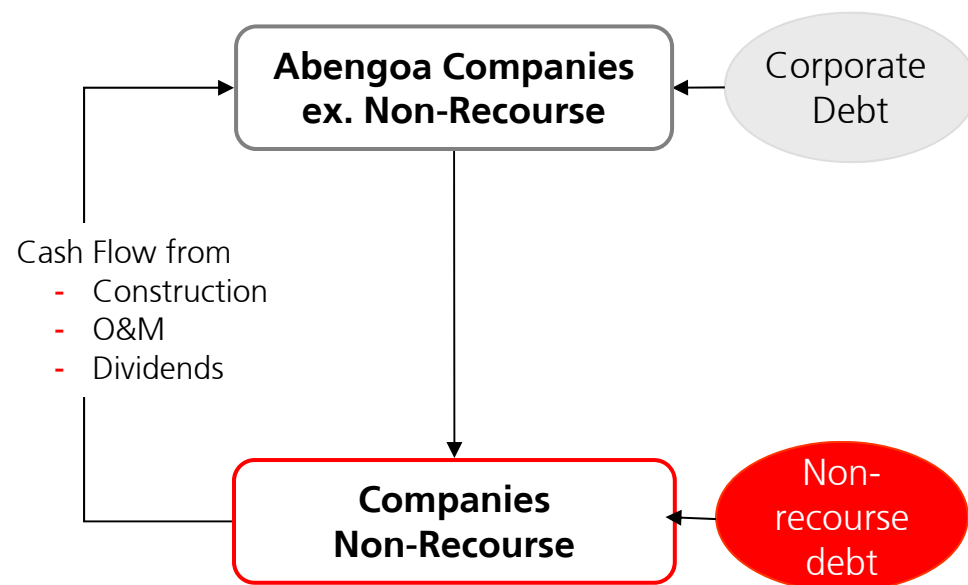
- Successful 200 M€ Convertible bond issued in June

- Committed to establish our name in debt capital markets

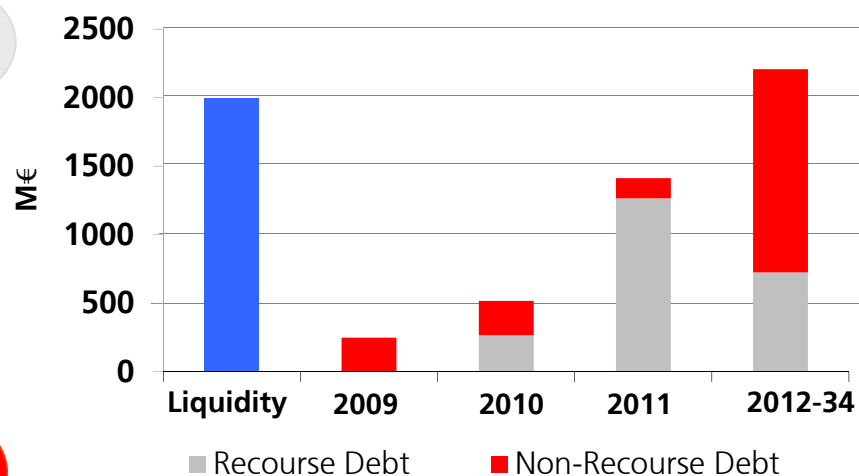
Equilibrium of non-recourse Project Financing and Corporate Debt keeps financial discipline

- **Non-recourse financing (NR)** on a project by project basis: used to fund significant investments. Capex commitments are subject to availability of long-term funding
- **Corporate Debt (ex NR):** to finance the company's investments, acquisitions and general purpose requirements.

Financial Model



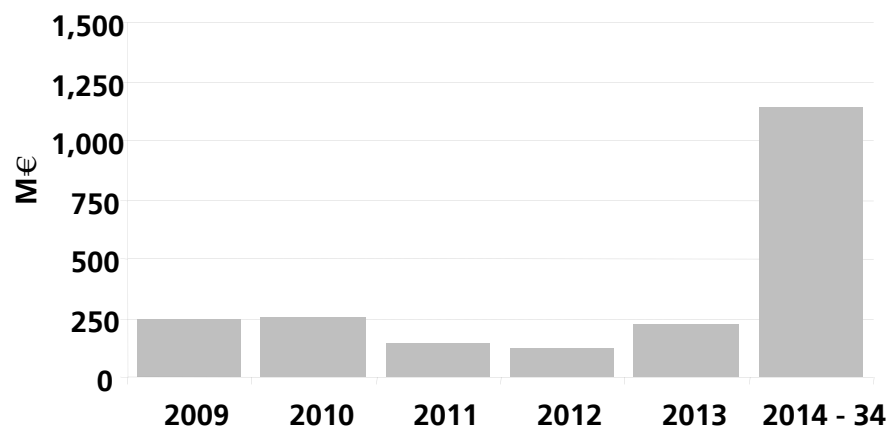
Liquidity and Debt Maturity Profile



Non-Recourse Debt

- Suited with cash-flow generation profile of projects and investments:
 - The Long-term concession / commercial agreements (15 to 30 years) of project finance is suitable to higher leverage of such projects
 - Repayment instalments follow project cash-flow generation profile
- Minimum risk in expected cash-flows:
 - Most debt related to projects developed under a concession scheme or fixed-tariff take-or-pay agreement

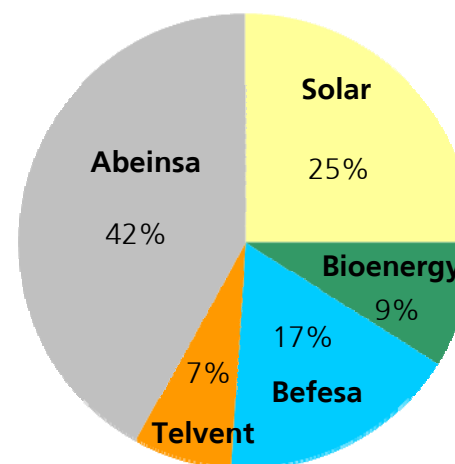
Amortization Calendar (average life > 8 years):



Maturities Include bridge loans for transmission lines in Brazil (long-term with BNDES): 135 M€ in 2009 and 125 M€ in 2010

Split of non-recourse debt per Business Unit

Total Non-Recourse debt 2008: 2.3 bn€



Long Term Corporate Debt

- **Credit facilities:**




- 1,800 M€ in three 600 M€ syndicated facilities (average pricing of E+67.5bps) due in 2011 and 2012: Santander, BNP Paribas, Societe Generale, ING, Citigroup, La Caixa, Caja Madrid as some of the MLA's.
- 150 M€ bilateral loan with ICO (pricing of E+60 bps) due in 2017
- 109 M€ bilateral loan with European Investment Bank due on 2014 to finance R&D&I (pricing of E+60 bps)
- 170 M€ bilateral committed credit facilities 1 to 3 years maturity regularly rolled over

- Ongoing discussions regarding extensions of Bank debt maturing 2011 and 2012.

- Convertible Notes: 200 M€ senior unsecured convertible notes due in 2014 issued by Abengoa SA

Long Term Corporate Debt

- Committed to maintain our corporate debt ratio ex. NR (“Net Leverage ex NR” or “Net Debt ex NR to EBITDA ex NR”) below 3x
- This is the only covenant of our corporate credit facilities, as agreed with our banks since 2002

M€	2007	2008	2009	2010
Net Debt ex NR*	354	529		
EBITDA ex NR*	303 (+21% vs 2006)	412 (+36% vs 2007)	 In line with past years 	
Net Lev ex NR*	1.17x	1.29x	1.50-2.00x	
Max. Covenant*	3.50x	3.25x	3.00x	

*as defined in our Syndicated Facilities

- EBITDA ex NR expected to grow at similar rates in the near future based on our existing backlog of 5.5 bn€
- 1.6 bn€ of dividend from Non-Recourse Operations expected over the next 10 years

- **Reinforce liquidity**

- Partial divestment of Telvent
- Keep discipline in financing of new capex

- **Finance capex plan with strong cash generation at corporate level and funding already in place**

- **Seek growth with less capital**

- Partnerships with industrial (Sonatrach and Eletrobras) and financial players (GE)

- **Maintain Net debt excluding NR / EBITDA excluding NR below 3x**

- **Committed to establish a reputation in the debt capital markets**

- Successful convertible bond placed in June 2009

- **Adequate internal control systems in place to:**
 - Monitor and evaluate business risk
 - Guarantee the accuracy of financial information

- **Policy to hedge interest rates, FX and commodity price risks**

- **First European entity to undertake Sarbanes Oxley Audit voluntarily**
following our commitment to transparency despite not fully listed in the US

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Key Credit Highlights

- ✓ Well balanced, diversified and resilient business
- ✓ Activities supported by solid market trends
- ✓ Unique business model that boosts organic growth
- ✓ Experienced and committed management team
- ✓ Strong financial performance
- ✓ Healthy and predictable backlog
- ✓ A long history in the credit markets
- ✓ Solid operating policy and tight audit controls