



# ABENGOA

Innovative Solutions for Sustainability

First nine months 2009 Earnings Presentation

---

---

---



November, 4<sup>th</sup> 2009

(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.
- Such statements reflect the current views of Abengoa with respect to future events and are subject to risks, uncertainties and assumptions.
- Many factors could cause the actual results, performance or achievements of Abengoa to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, changes in general economic, political, governmental and business conditions globally and in the countries in which Abengoa does business, changes in interest rates, changes in inflation rates, changes in prices, changes in business strategy and various other factors.
- Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted.
- Abengoa does not intend, and does not assume any obligations, to update these forward-looking statements.

**1**

**9m 2009 Highlights**

2

9m 2009 Detailed Financial Analysis

3

Q&A

**i**

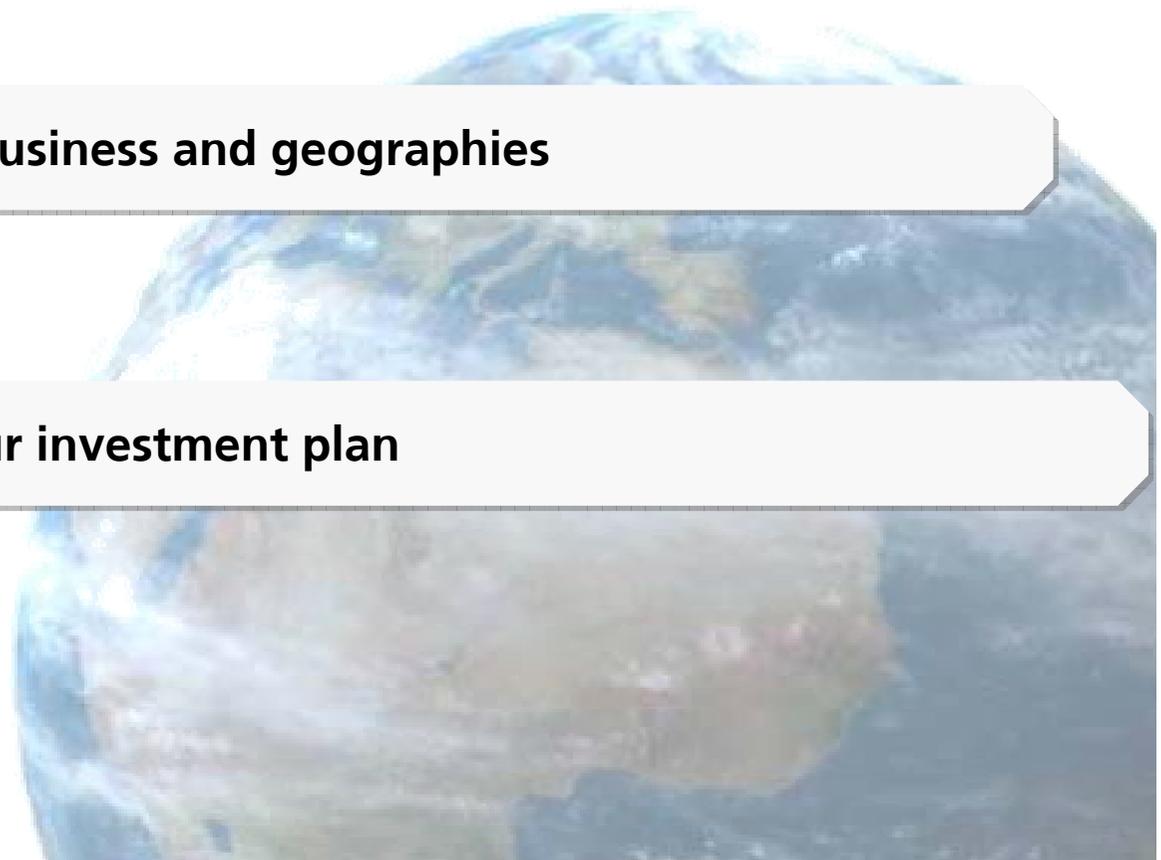
**Positive operating performance**

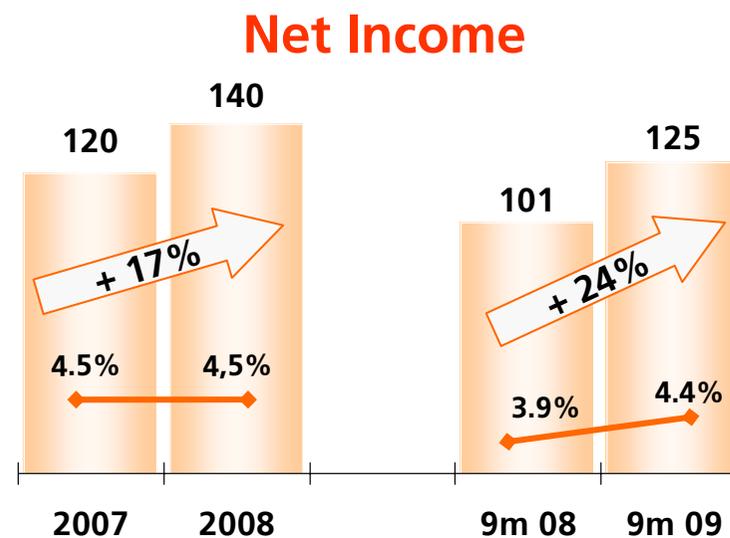
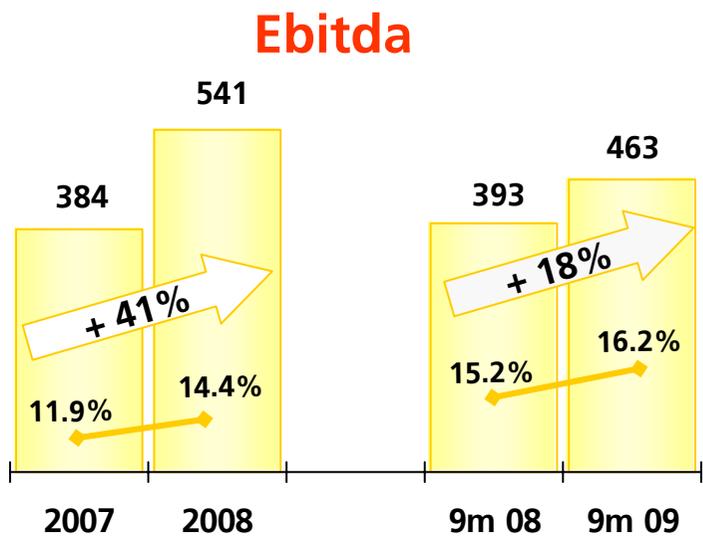
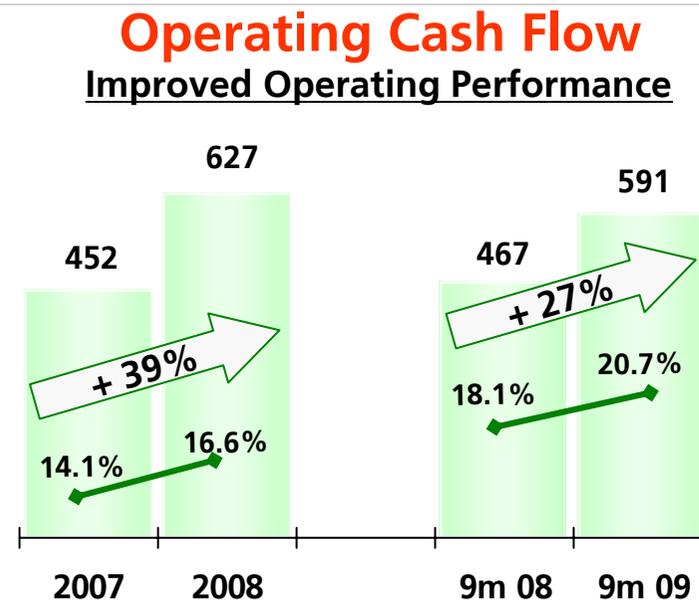
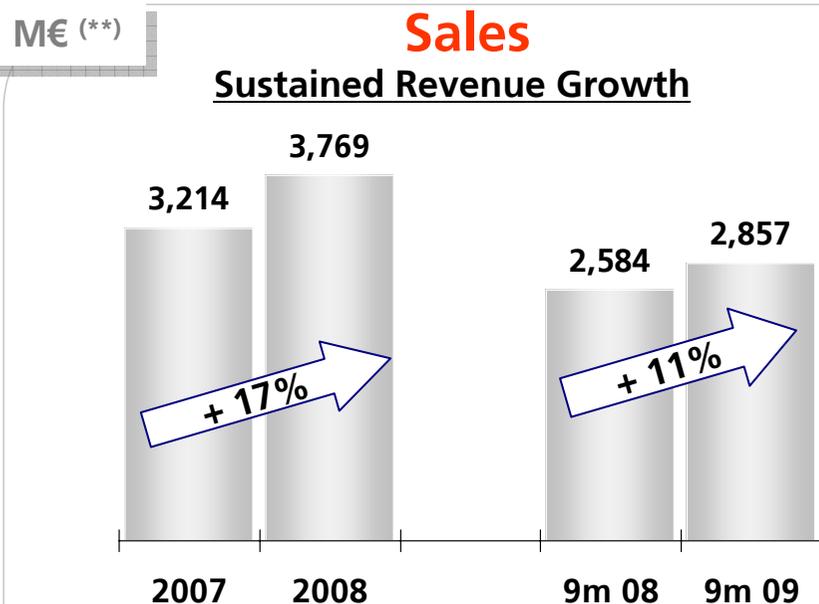
**ii**

**Well diversified by business and geographies**

**iii**

**Delivering on our investment plan**





(\*) First 9m 2009 means «Accumulated figures from January, 1<sup>st</sup> 2009 to September, 30<sup>th</sup> 2009»

(\*\*) M€ means «Figures in million Euros»

**Profitable growth in P&L Main Figures**

M€	9m 2009	YoY %	9m 2008
□ Sales	2,857	+11%	2,584
□ Operating Cash Flow	591	+27%	467
□ Ebitda	463	+18%	393
□ Net Income	125	+24%	101
□ Ebitda Margin	16.2%		15.2%
□ EPS (€)	1.38 €	+24%	1.11 €

Higher growth excluding one-off items at Env. Services and IT

M€	9m 2009 <sup>(*)</sup>	YoY %	9m 2008 <sup>(**)</sup>
☐ Sales	2,857	+11%	2,584
☐ Operating Cash Flow	575	+35%	427
☐ Ebitda	446	+26%	353
☐ Net Income	113	+35%	84
☐ Ebitda Margin	15.6%		13.7%
☐ EPS (€)	1.25 €	+35%	0.93 €

<sup>(\*)</sup> Excluding the sale of a minority stake in Telvent (Ebitda 16.5 M€).

<sup>(\*\*)</sup> Excluding the effect of land divestment at Befesa (Ebitda 40.0 M€).

1

9m 2009 Highlights

2

**9m 2009 Detailed Financial Analysis**

3

Q&A

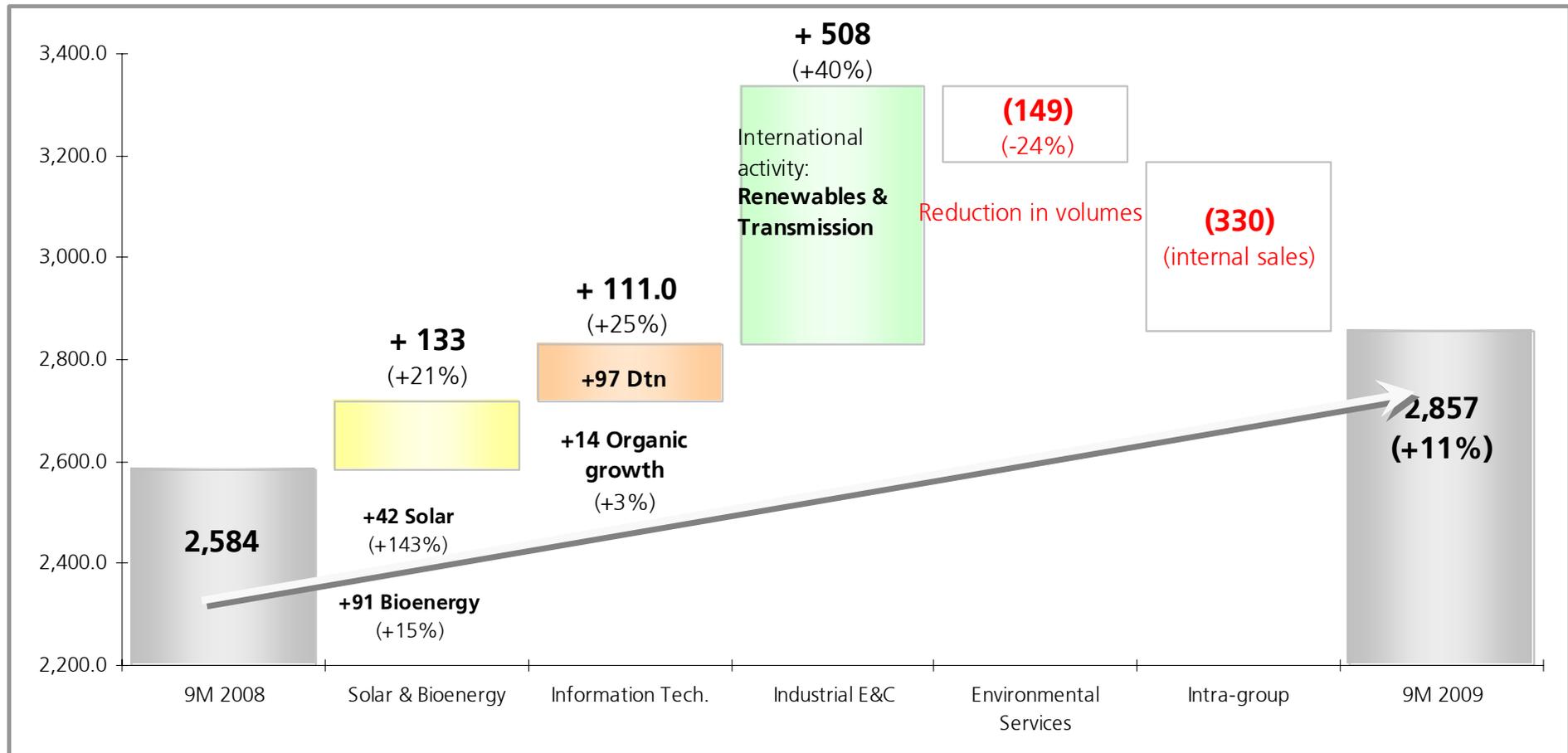
M€	<u>9m 2009</u>	<u>9m 2008</u>	<u>YoY %</u>
<b>Sales</b>	<b>2,857</b>	<b>2,584</b>	<b>+11%</b>
<b>Operating Cash Flow</b>	<b>591</b>	<b>467</b>	<b>+27%</b>
<b>Ebitda</b>	<b>463</b>	<b>393</b>	<b>+18%</b>
Depreciation & amortization expense	(153)	(120)	+27%
<b>Net operating profit</b>	<b>310</b>	<b>273</b>	<b>+13%</b>
Net financial loss	(112)	(144)	(22%)
<b>Profit before income tax</b>	<b>197</b>	<b>129</b>	<b>+53%</b>
Income tax expense	(54)	(13)	+310%
<b>Profit of the year</b>	<b>143</b>	<b>116</b>	<b>+24%</b>
Profit attributable to minority interest	(19)	(15)	+22%
<b>Attributable to the parent company</b>	<b>125</b>	<b>101</b>	<b>+24%</b>
Ordinary shares in circulation (thousands)	90,470	90,470	
Earnings per share (€)	1.38 €	1.11 €	+24%

M€	<u>9m 09<sup>(*)</sup></u>	<u>9m 08<sup>(**)</sup></u>	<u>YoY %</u>
<b>Sales</b>	2,857	2,584	+11%
<b>Operating Cash Flow</b>	<b>575</b>	<b>427</b>	<b>+35%</b>
<b>Ebitda</b>	446	353	+26%
Depreciation & amortization expense	(153)	(106)	+44%
<b>Net operating profit</b>	293	247	+19%
Net financial loss	(112)	(144)	(22%)
<b>Profit before income tax</b>	<b>181</b>	<b>103</b>	<b>+75%</b>
Income tax expense	(49)	(6)	+736%
<b>Profit of the year</b>	132	97	+36%
Profit attributable to minority interest	(19)	(13)	+39%
<b>Attributable to the parent company</b>	<b>113</b>	<b>84</b>	<b>+35%</b>
Ordinary shares in circulation (thousands)	90,470	90,470	
Earnings per share (€)	1.25 €	0.93 €	+35%

(\*) Excluding the sale of TLVT shares

(\*\*) Excluding the effect of land divestment at Befesa

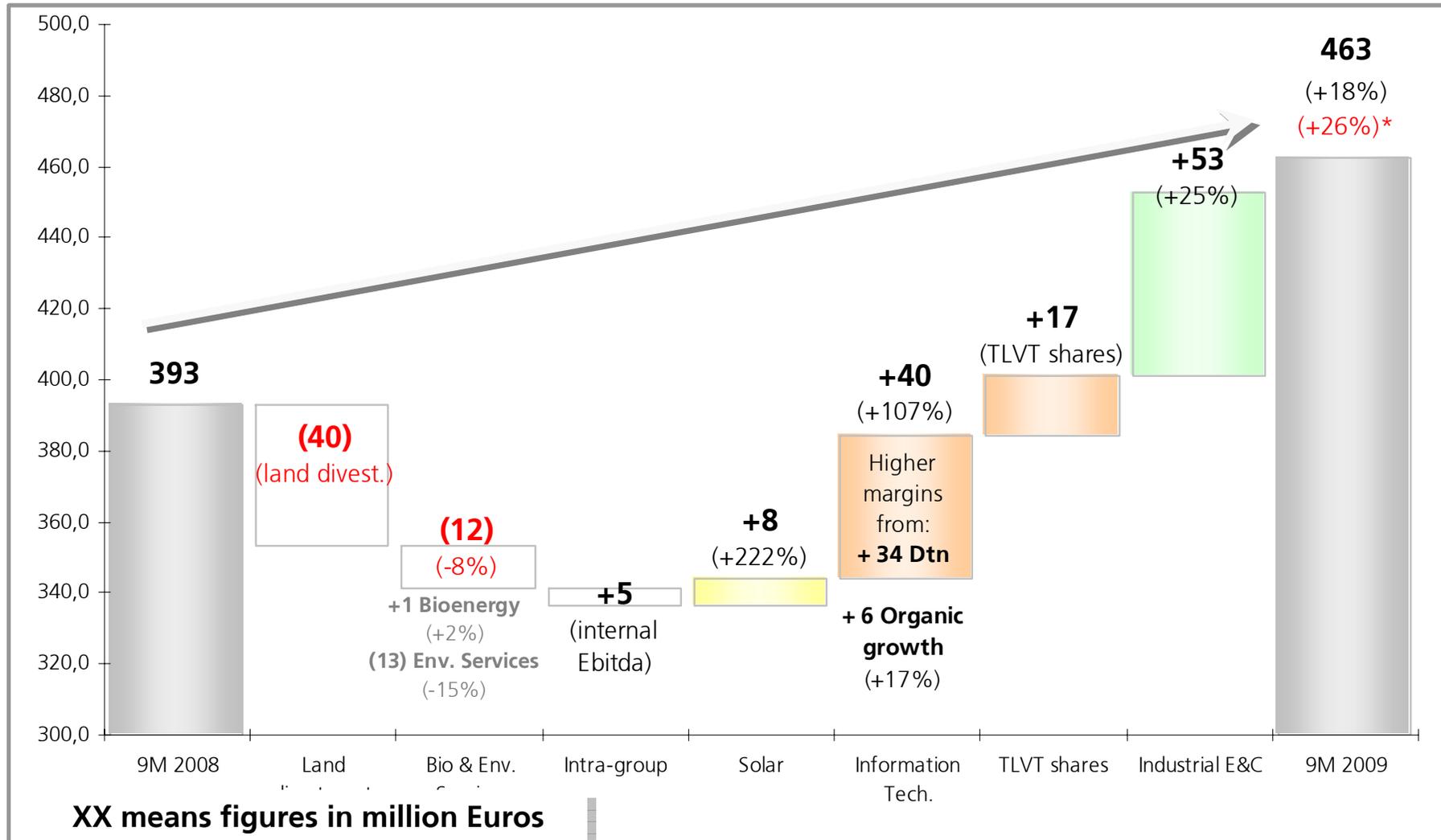
**Sales: contribution by Business Unit**



**XX means figures in million Euros**

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

## Ebitda: contribution by Business Unit



(\*) Excluding the effect associated with the land divestment at Befesa and the sale of a minority stake in Telvent.

M€	9m 2009	YoY %	9m 2008
<b>i. Ebitda Corporate Entities</b>	<b>403</b>	<b>+26%</b>	<b>320</b>
<b>ii. Ebitda Non/Recourse</b>	<b>188</b>	<b>+45%</b>	<b>130</b>
<b>iii. Eliminations</b>	<b>(129)</b>	<b>+126%</b>	<b>(57)</b>
<b>Total Ebitda (i) + (ii) + (iii)</b>	<b>463</b>	<b>+18%</b>	<b>393</b>

**Ebitda at Corporate Entities (excluding Non-Recourse activities) grows at 26% in the period.**

- ❑ Intragroup activities fully eliminated at Consolidated P&L...  
...but relevant for cash-flow generation perspective.
- ❑ Eliminated Net Profit is recovered over the life of the project as a lower depreciation charge.
- ❑ Elimination of 744.3 M€ of sales and 35.1 M€ of Ebitda in Engineering for works done to Solar and Bioenergy

	Solar <sup>(1)</sup>	Bioenergy <sup>(2)</sup>	Environm. Services	Inform. Technol.	Industrial E&C	Aggregated	Eliminations <sup>(3)</sup>	Consolidated
<b>Consolidated Sales (M€)</b>	71	704	481	552	1,793	3,602	(744)	2,857
<b>YoY (%)</b>	150%	15%	-24%	26%	27%	195%		11%
<b>Operating Cash Flow (M€)</b>	54	110	72	94	261	591		591
<b>YoY (%)</b>	169%	46%	-42%	149%	8%	330%		27%
<b>Op. CF / Cons. Sales</b>	76%	16%	15%	17%	15%	16%		21%
<b>Ebitda (M€)</b>	12	59	72	94	261	498	(35)	463
<b>YoY (%)</b>	236%	1%	-42%	149%	8%	352%		18%
<b>Ebitda / Cons. Sales</b>	16%	8%	15%	17%	15%	14%		16%

<sup>(1)</sup> Solar Sales (75.7 M€) and Ebitda (42.8 M€) eliminated within the segment and correspond to development costs, solar equipment sales (Rioglass Solar), design and technology services.

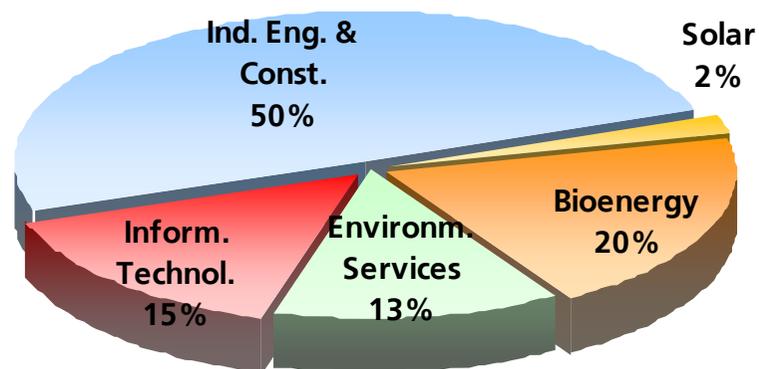
<sup>(2)</sup> Bioenergy Sales and Ebitda (50.9 M€) eliminated within the segment and correspond to development costs, design and technology services

<sup>(3)</sup> Eliminations in Industrial E&C for works done to Solar and Bioenergy plants

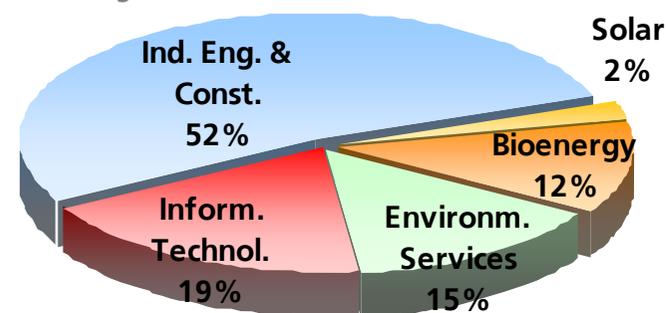
**Well diversified by business ...**

	Solar	Bioenergy	Environm. Services	Inform. Technol.	Industrial E&C	Aggregated	Eliminations	Consolidated
<b>Sales (M€)</b>	<b>71</b>	<b>704</b>	<b>481</b>	<b>552</b>	<b>1,793</b>	<b>3,602</b>	<b>(744)</b>	<b>2,857</b>
Sales '08	29	613	630	441	1,285	2,998	(414)	2,584
% YoY	+ 143%	+ 15%	(24%)	+ 25%	+ 40%	+ 20%	+ 80%	+ 11%
<b>Ebitda (M€)</b>	<b>12</b>	<b>59</b>	<b>72</b>	<b>94</b>	<b>261</b>	<b>498</b>	<b>(35)</b>	<b>463</b>
Ebitda '08	4	58	125	38	209	433	(40)	393
% YoY	+ 222%	+ 2%	(42%)	+ 151%	+ 25%	+ 15%	(12%)	+ 18%
Pro forma % YoY	-	-	(15%)	+ 107%	-	-	-	+ 26%

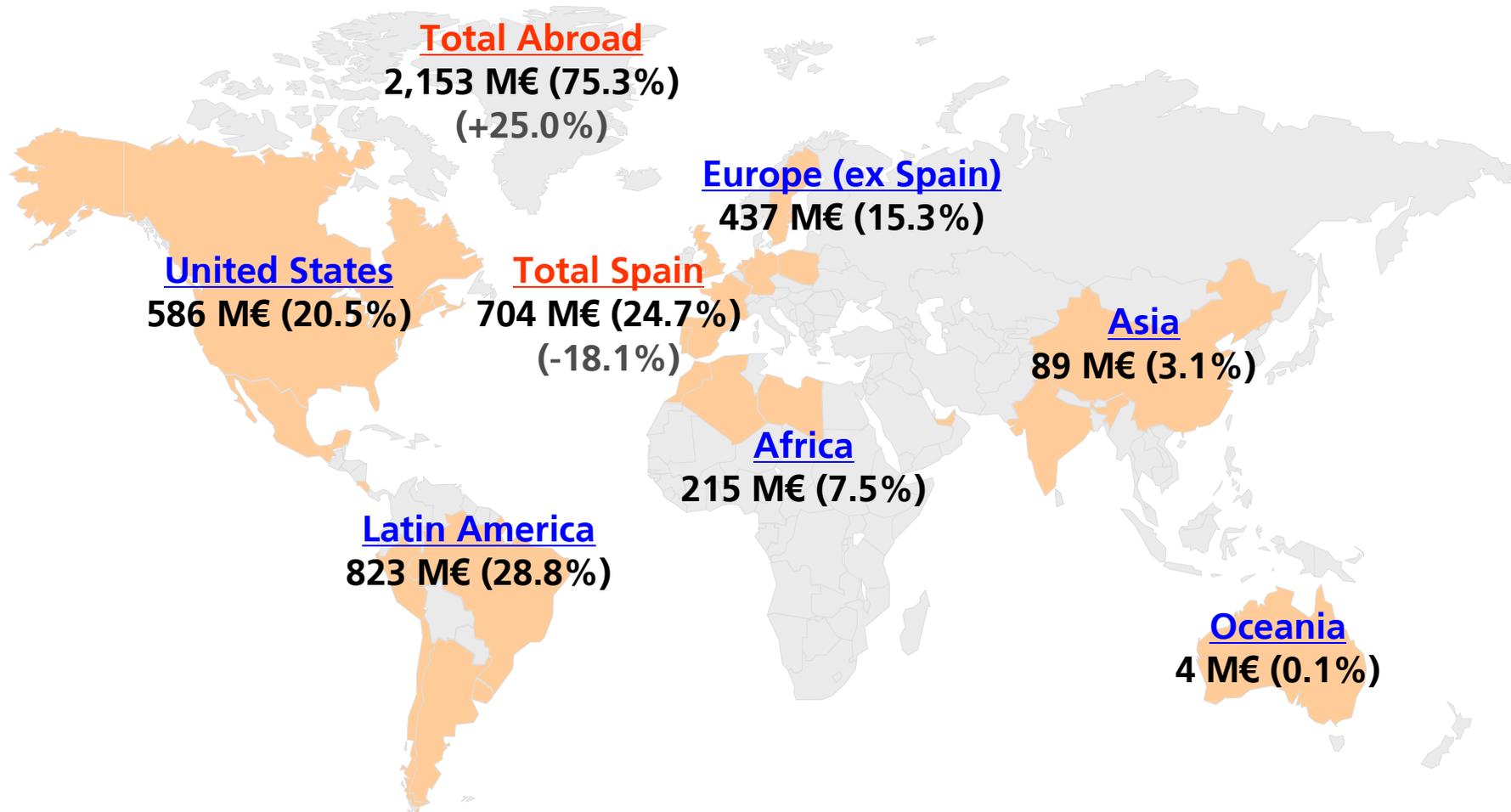
**Sales by Business**



**Ebitda by Business**



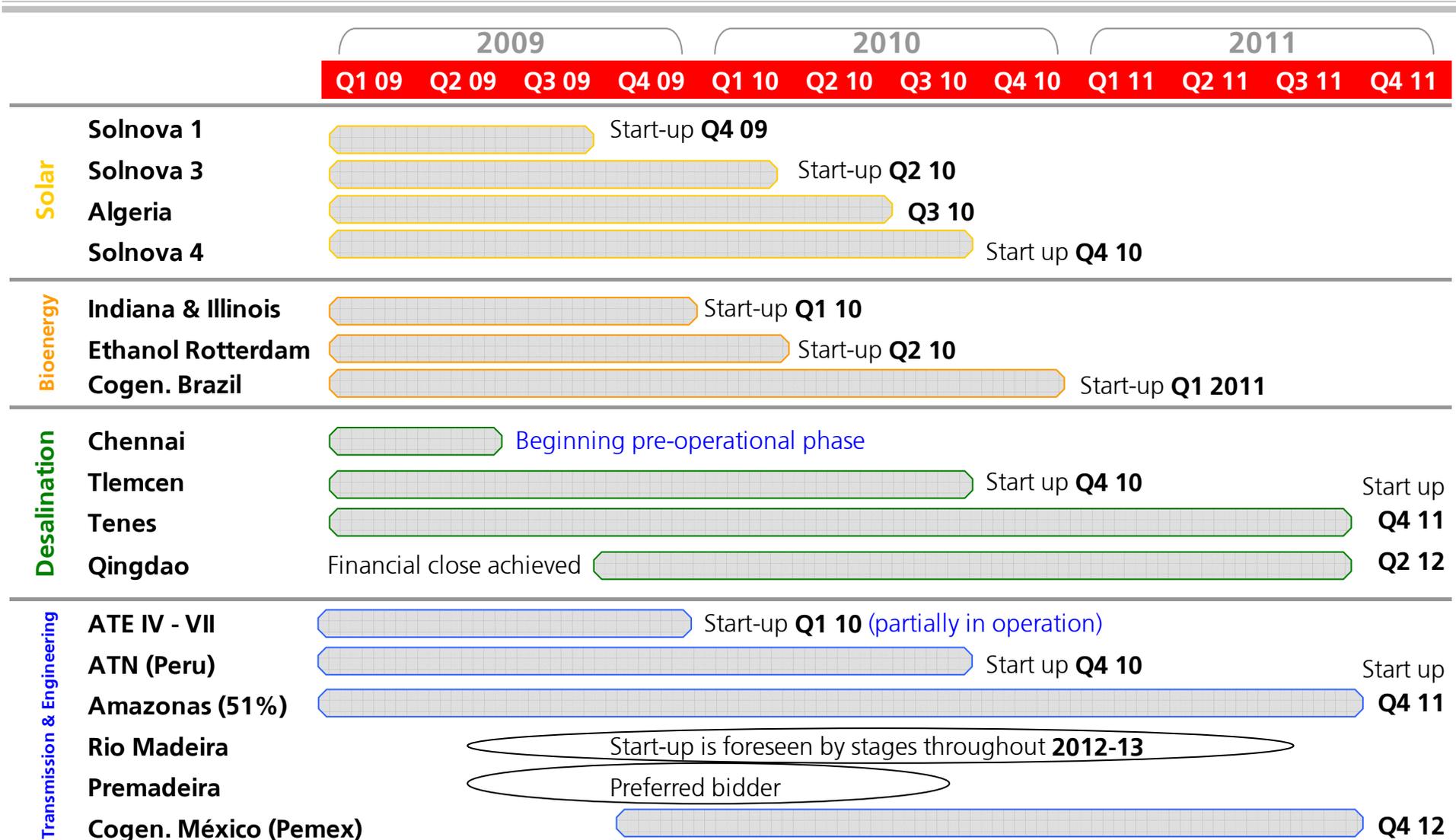
**... and geographies**



Total Sales M€ (% over Total Sales)  
(% YoY)

**More than 22,000 employees over 70 countries**

## Main Projects in Execution: Timeline



This slide shows only projects that are awarded and where financing is firmly committed.

**Order book covers 19 months of sales in contracting activities**

Business Units	Portfolio Sep. 2009	% over Dec.08	
Industrial Engineering & Construction (*)	4,083	+ 30%	21 months
Environmental Services (**)	399	- 26%	14 months
Information Technologies	1,068	+ 81%	17 months
<b>Total contracting portfolio (ex pipeline)</b>	<b>5,550</b>	<b>+ 30%</b>	<b>19 months</b>

(\*) Contracting activities. 30-years concessional activity in Transmission lines is not included.

(\*\*) Concessional activities are not included. Environmental Services figure reflects Befesa Agua execution.

**Sales in concession backlog for non recourse activities represents 20,866 M€ in 24 years of average life.**

1

9m 2009 Highlights

2

9m 2009 Detailed Financial Analysis

3

**Q&A**



# ABENGOA

Innovative Solutions for Sustainability

First nine months 2009 Earnings Presentation

---

---

---



November, 4<sup>th</sup> 2009

(Non-audited figures)