

First Quarter 2009
Earnings Presentation
May, 7th 2009



- 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.

Agenda

1. Q1 2009 Highlights 

2. Q1 2009 Detailed Financial Analysis

3. Q&A

Profitable growth in P&L Main Figures

(€ in Million)

	<u>Q1 2009</u>	<u>YoY %</u>	<u>Q1 2008</u>
□ Sales	981	+ 12%	876
□ Operating Cash Flow	223	+ 22%	183
□ Ebitda	176	+ 11%	158
□ Net Income	41	+ 17%	35
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□ Ebitda margin	18%		18%
□ EPS	0.45 €	+ 17%	0.39 €

P&L pro forma Figures

(€ in Million)

	<u>Q1 2009</u>	<u>YoY %</u>	<u>Q1 2008^(*)</u>
□ Sales	981	+ 12%	876
□ Operating Cash Flow	223	+ 56%	143
□ Ebitda	176	+ 49%	118
□ Net Income	41	+ 126%	18
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□ Ebitda margin	18%		13%
□ EPS	0.45 €	+ 126%	0.20 €

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

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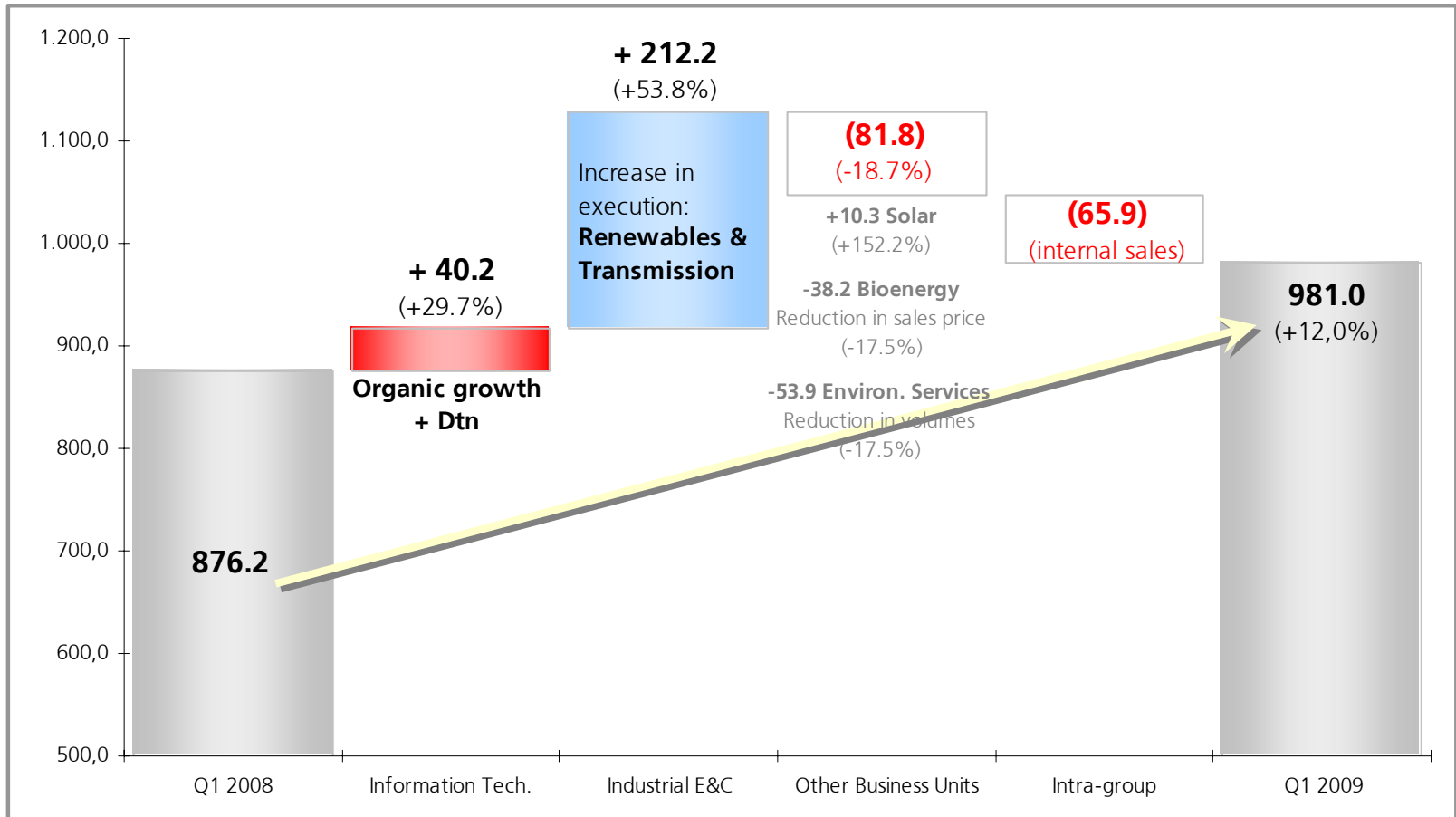
P&L Account (€ in Million)

	<u>Q1 2009</u>	<u>Q1 2008</u>	<u>Var (%)</u>
Revenue	981,0	876,2	+ 12%
Operating Cash Flow (*)	223,9	182,8	+ 22%
Ebitda	176,1	158,0	+ 11%
Depreciation and amortization expense	(64,4)	(46,7)	+ 38%
Net operating profit	111,7	111,3	+ 0%
Net financial loss	(58,2)	(55,3)	+ 5%
Profit before income tax	53,6	55,9	- 4%
Income tax expense	(8,0)	(14,6)	- 45%
Profit for the year	45,6	41,4	+ 10%
Profit attributable to minority interest	(4,5)	(6,4)	- 29%
Profit for the year attributable to the parent company	41,0	35,0	+ 17%
Number of ordinary shares in circulation (thousands)	90.470	90.470	
Earnings per share (€)	0,45 €	0,39 €	+ 17%

(*) Operating Cash Flow: Earnings before interest, tax, depreciation and amortization, adjusted by profit eliminated from intra-group activities.

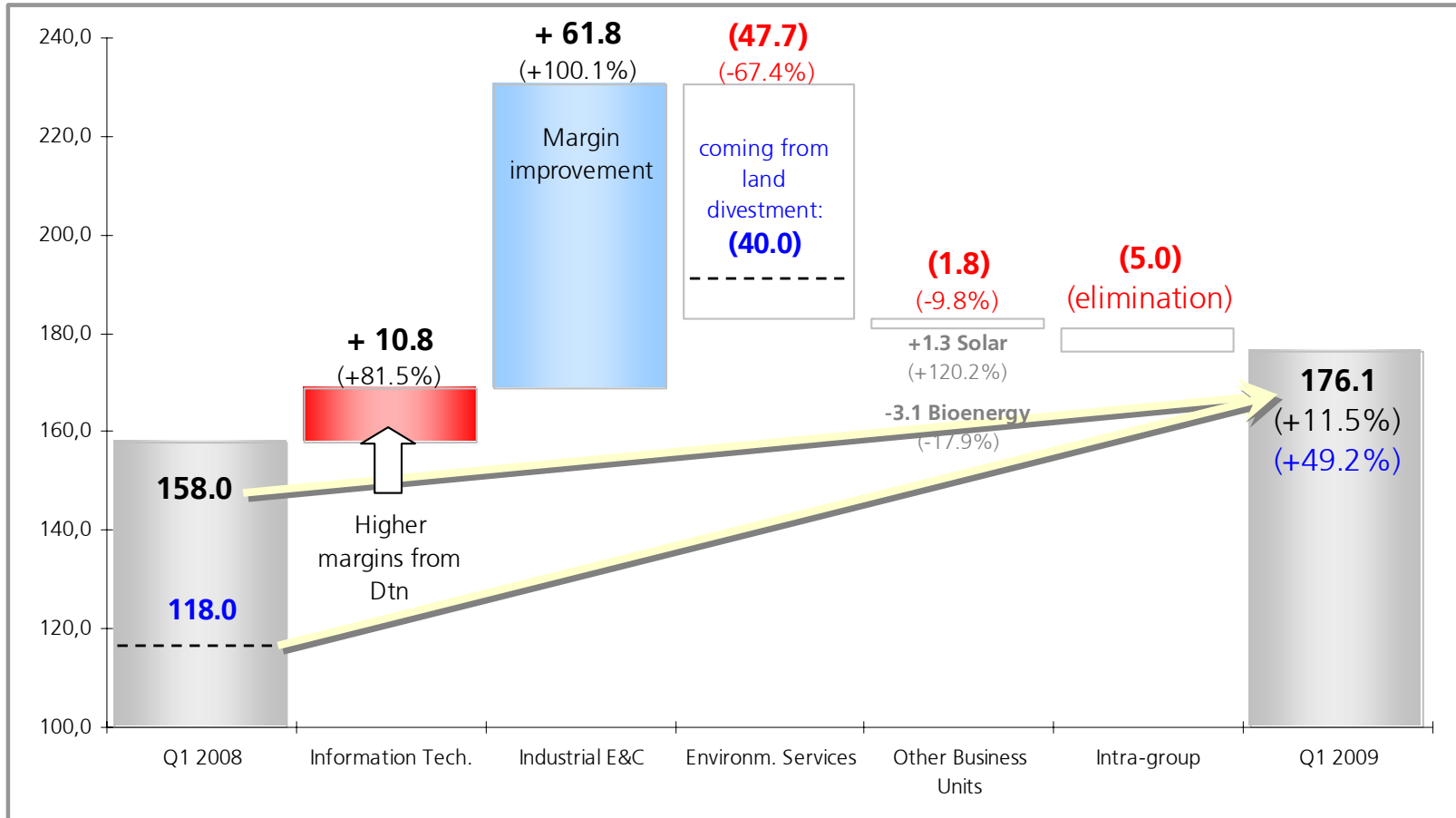
Sales Growth

€ in Millions



Ebitda Growth

€ in Millions



Blue figures feature the effect of land divestment at Befesa.

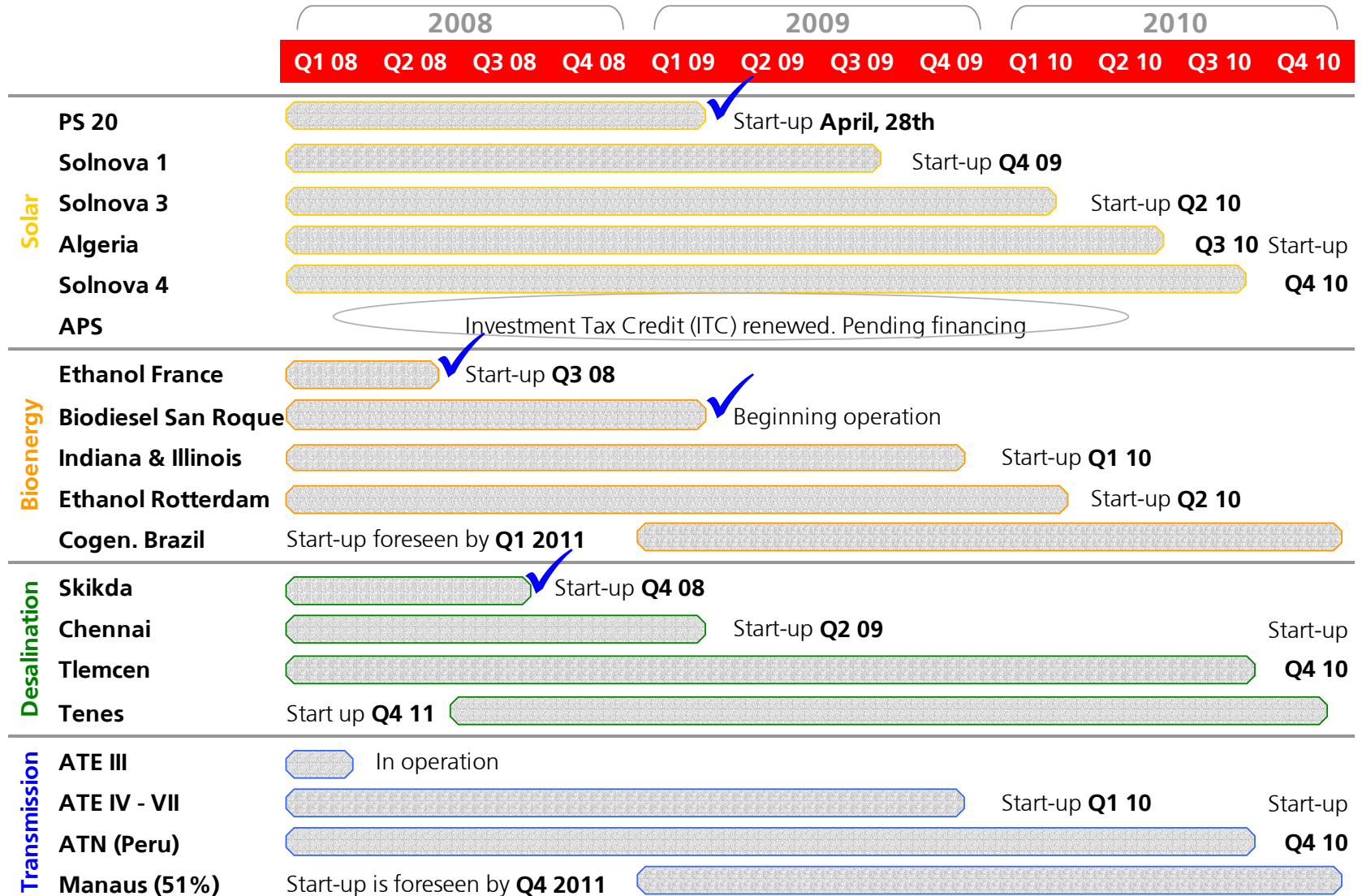
- ❑ Intragroup activities fully eliminated at Consolidated P&L...
...but relevant for cash-flow generation perspective.
- ❑ Eliminated Net Profit is recovered over the life of the project as a lower depreciation charge.
- ❑ Elimination of 157.8 M€ of sales and 11.4 M€ of Ebitda in Engineering for works done to Solar and Bioenergy

M€	Solar ⁽¹⁾	Bioenergy ⁽²⁾	Environm. Services	Inform. Technol.	Industrial E&C	Aggregated	Eliminations ⁽³⁾	Consolidated
Consolidated Sales	17,0	179,3	159,6	175,9	606,9	1.138,8	(157,8)	981,0
YoY (%)	152%	-18%	-25%	30%	54%	18%		12%
Operating Cash Flow	12,7	40,5	23,1	24,0	123,5	223,9		223,9
YoY (%)	59%	39%	-67%	81%	100%	22%		22%
Op. CF / Cons. Sales	74%	23%	14%	14%	20%	20%		23%
Ebitda	2,4	14,5	23,1	24,0	123,5	187,5	(11,4)	176,1
YoY (%)	120%	-18%	-67%	81%	100%	14%		11%
Ebitda / Cons. Sales	14%	8%	14%	14%	20%	16%		18%


⁽¹⁾ Solar Sales (16.8 M€) and Ebitda (10.3 M€) eliminated within the segment and correspond to development costs, design and technology services.

⁽²⁾ Bioenergy Sales (26.1 M€) and Ebitda (26.1 M€) eliminated within the segment and correspond to development costs, design and technology services

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



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