

ABENGOA

Innovative Solutions for Sustainability

First Quarter 2010 Earnings Presentation



May, 13th 2010

(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.

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Q1 2010 Highlights

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Q&A

- i Positive operating performance**
- ii Well diversified by business and geographies**
- iii Strong backlog**
- iv Delivering on our investment plan...**
- v ...while strengthening our financial structure**

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❑ Application of the IFRIC 12 ⁽¹⁾ on Service Concession Arrangements for the first time as from January 1st 2010.

❑ IFRIC 12 applies to arrangements in which the grantor:

- ✓ controls or regulates the services provided, to whom and at what price
- ✓ controls any significant residual participation in the asset

❑ IFRIC 12 applies to the following businesses and activities:

Business	Projects	Treatment in 2010
Transmission	Brazil and Peru ⁽²⁾	} Cost recognized as intangible asset } Construction revenues recognized
Generation		
Cogeneration	Cogeneration Mexico (Pemex)	
Solar	Solnova 1, Solnova 3, Solnova 4 Algeria (Hassi R' Mei) ⁽²⁾	
Desalination	Chennai, Tlemcen, Tenes, Qingdao ⁽²⁾	

(1) International Financial Reporting Interpretations Committee

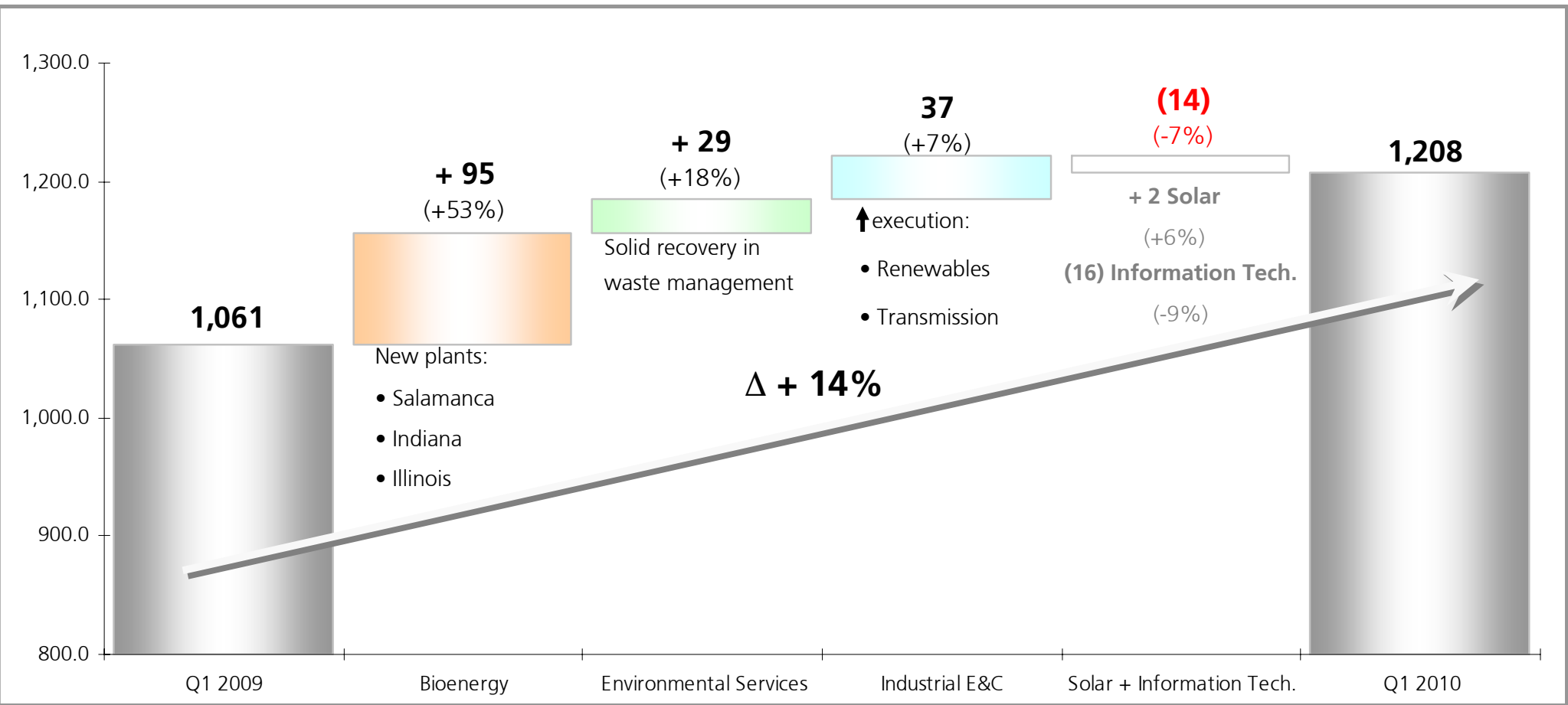
(2) Similar treatment as 2009

Profitable growth in P&L Main Figures

M€	Q1 2010	Q1 2009	YoY %	Proforma (*)	
				Q1 2009	YoY %
□ Sales	1,208	981	+23%	1,061	+14%
□ Ebitda	202	176	+15%	191	+6%
□ Net Income	54	41	+32%	51	+6%
□ Ebitda Margin	16.7%	18.0%		18.0%	
□ EPS (€)	0.60 €	0.45 €	+32%	0.56 €	+6%

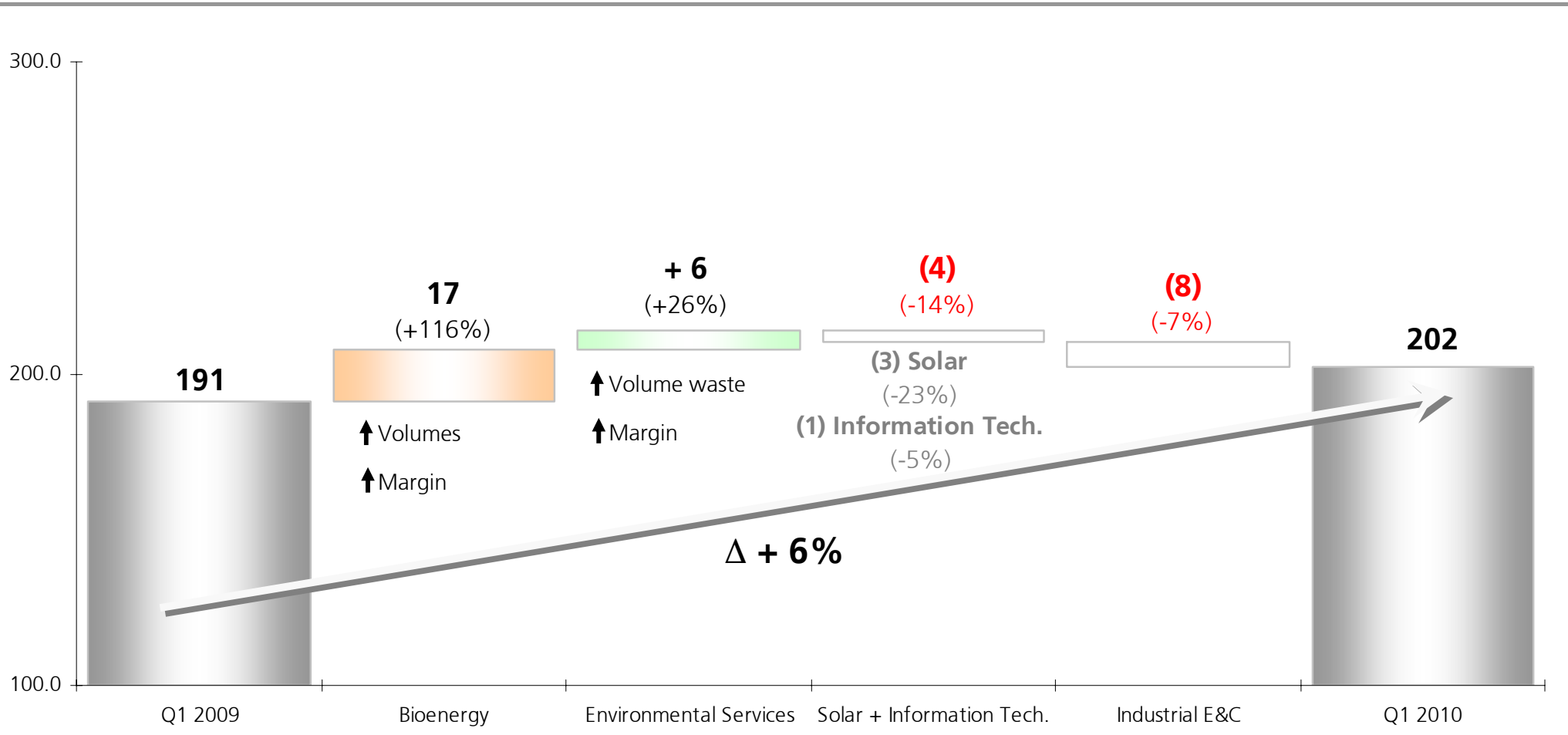
(*) P&L Q1 2009 has been restated according application IFRIC 12

M€	Proforma				
	<u>Q1 2010</u>	<u>Q1 2009</u>	<u>YoY %</u>	<u>Q1 2009</u>	<u>YoY %</u>
Sales	1,208	981	+23%	1,061	+14%
Ebitda	202	176	+15%	191	+6%
Depreciation & amortization expense	(53)	(64)	(18%)	(64)	(18%)
Net operating profit	149	112	+34%	127	+18%
Net financial loss	(66)	(58)	+14%	(58)	+14%
Profit before income tax	83	54	+55%	69	+21%
Income tax expense	(21)	(8)	+158%	(12)	+65%
Profit of the year	63	46	+37%	56	+12%
Profit attributable to minority interest	(8)	(5)	+86%	(5)	+67%
Net Income	54	41	+32%	51	+6%
Ordinary shares in circulation (thousands)	90,470	90,470		90,470	



XX means figures in million Euros

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



XX means figures in million Euros

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

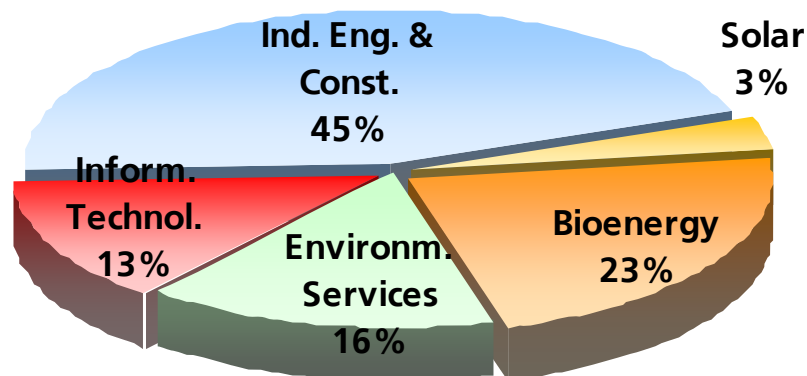
Well diversified by business ...

	Solar	Bioenergy	Evironm. Services	Inform. Technol.	Industrial E&C	Consolidated
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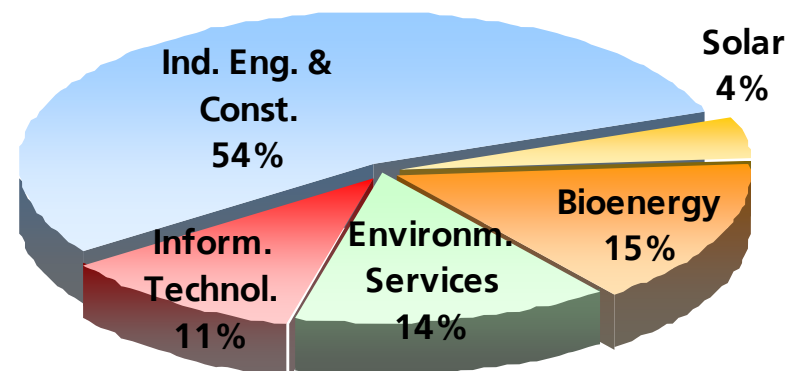
Sales (M€)	41	274	188	160	545	1,208
Sales '09	39	179	160	176	508	1,061
% YoY	+ 6%	+ 53%	+ 18%	(9%)	+ 7%	+ 14%

Ebitda (M€)	9	31	29	23	110	202
Ebitda '09	12	14	23	24	118	191
% YoY	(23%)	+ 116%	+ 26%	(5%)	(7%)	+ 6%
Ebitda / Cons. Sales	22%	11%	15%	14%	20%	17%

Sales by Business



Ebitda by Business



International Activity represents 65% of Total Consolidated Sales

€ in Millions	Q1 2010	%	2009 reformulated	%
US	182,5	15,1%	576,9	12,4%
Latin America	364,7	30,2%	1.159,9	24,9%
Europe (ex Spain)	168,3	13,9%	641,5	13,8%
Africa	42,9	3,6%	327,8	7,1%
Asia y Oceania	30,3	2,5%	144,8	3,1%
Spain	419,1	34,7%	1.798,3	38,7%
Total Consolidated	1.207,7		4.649,2	
Consolidated Abroad	788,7	65,3%	2.850,9	61,3%
Consolidated Spain	419,1	34,7%	1.798,3	38,7%
Total Consolidated	1.207,7	100,0%	4.649,2	100,0%

More than 24,000 employees over 70 countries

Order book covers 33 months of sales in contracting activities (*)

€ in Millions	Portfolio Mar. 2010	% over Dec.09	
Total contracting portfolio (ex pipeline)	7.563	(1%)	33 months

Includes IT and EPC activities in engineering and water infrastructures

Sales in concession backlog for non recourse activities represents 20,821 M€ in 24 years of average life.

(*) Assuming the same execution of Q1 2010.

More than €2,4 billions in cash and equivalents

(€ in Million)

	31 Mar.10	YoY %	31 Dec.09
<input type="checkbox"/> Fixed assets corporate	3,576	+7%	3,355
<input type="checkbox"/> Fixed assets non recourse activities	4,140	+10%	3,767
<input type="checkbox"/> Equity	1,421	+12%	1,271
<input type="checkbox"/> Cash and equivalents	2,404	+19%	2,028
Total Assets = Equity & Liabilities	13,609	+9%	12,470

(€ in Million)

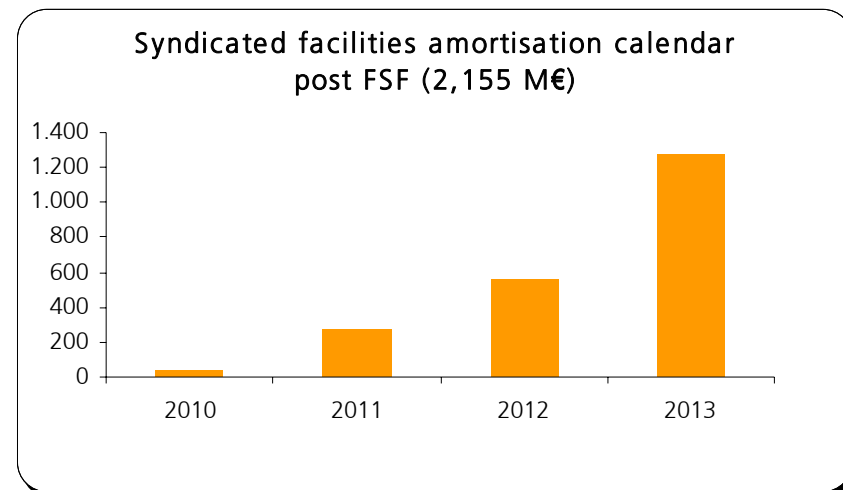
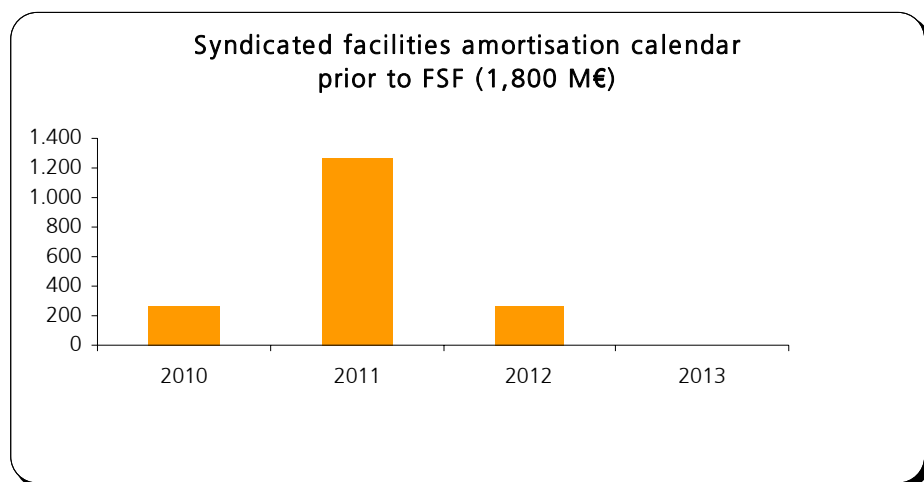
	31 Mar.10	31 Dec.09	30 Jun.09
<input type="checkbox"/> Net Corporate Debt	1,744	1,257	1,144
<input type="checkbox"/> Non-Recourse Debt	3,159	2,933	2,616
<input type="checkbox"/> Total Net Debt	4,902	4,191	3,761
<input type="checkbox"/> Net Corporate Debt / Corporate Ebitda	2,45 x	1,84 x	2,32 x

Net Debt/Ebitda ratios in line with previous periods

(€ in Million)	31 Mar.10	31 Dec.09	30 Jun.09
Net corporate debt			
+ Corporate debt	4,147	3,286	2,665
- Cash and equivalent	(2,404)	(2,028)	(1,520)
Corporate entities	(1,713)	(1,292)	(909)
Entities with non-recourse financing	(691)	(736)	(611)
I. Total net corporate debt	1,744	1,257	1,144
+ Σ Annualized Ebitda Corporate entities	660	634	450
+ Annualized R&D expense	50	51	43
II. Ebitda (corporate)	710	685	493
Net corporate debt / Corporate Ebitda	2.45	1.84	2.32
Non Recourse debt			
Long-term non-recourse financing	2,964	2,748	2,319
Short-term non-recourse financing	195	185	297
Total Non Recourse debt	3,159	2,933	2,616
Total Net Debt	4,902	4,191	3,761
Preoperational debt	(2,531)	(2,373)	(1,923)
Total Net Debt adjusted by preop. debt	2,371	1,818	1,838

Successful extension of syndicated bank facilities via a Forward Start Facility of 1,571 M€

- Extension signed on 22 April 2010
- Higher amount extended than the initial target (102.5% vs. 95% initially expected)
- Participation of 52 national and international financial institutions
- Support of relationship banks confirmed in a difficult credit environment
- Documentation unchanged
- Margins of 275 bps until June 2010 and 300 bps thereafter, as expected

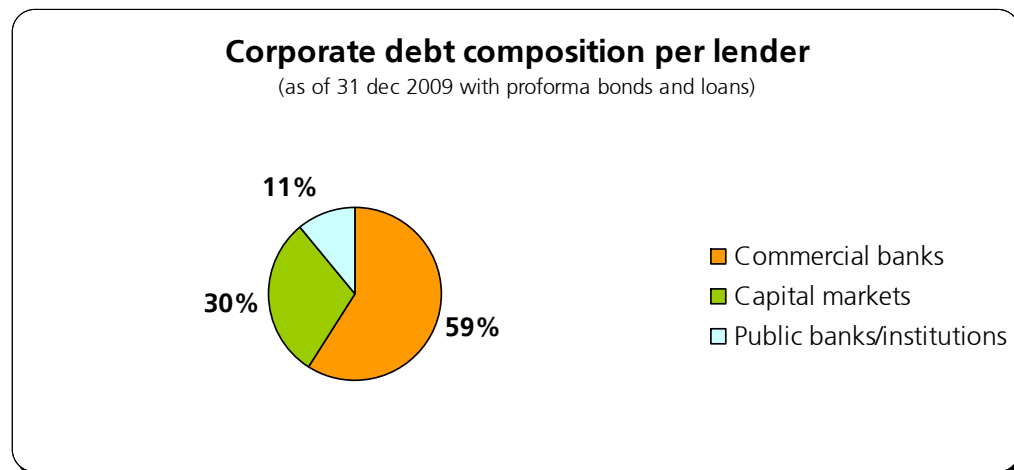
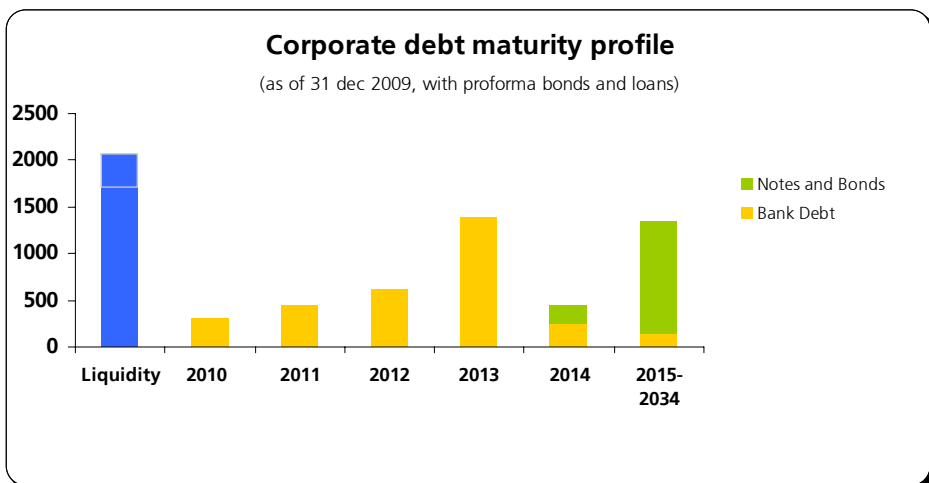


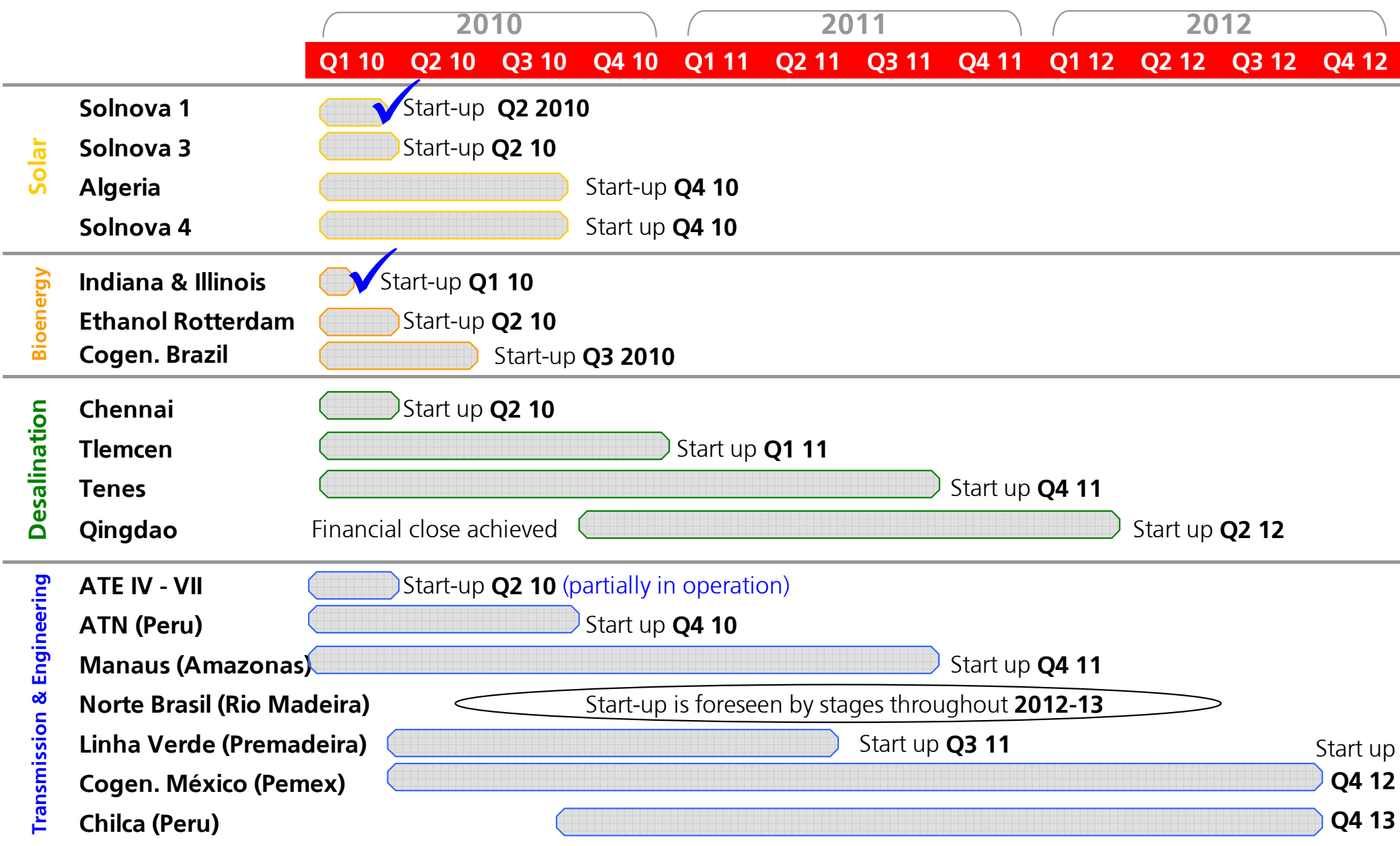
Proven access to capital markets in a context of high volatility

- 250 M€ 4.5% senior unsecured convertible notes due in 2017 issued by Abengoa SA in February 2010
- 500 M€ 8.5% senior unsecured notes due in 2016 issued by Abengoa SA in March 2010
- 200 M\$ 5.5% subordinated unsecured convertible notes due in 2015 issued by Telvent GIT in April 2010

Reinforcement of financial structure

- Average life of corporate debt standing at 4 years
- Additional diversification of funding sources
- Strong corporate liquidity position, enough to cover debt maturities until June 2013, while ensuring funding of committed capex requirements





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

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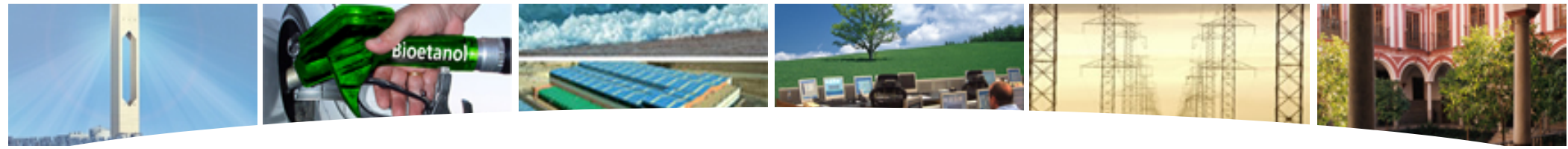
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