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Telvent and Transmissions Transactions Update

3rd June, 2011

Forward-looking Statement

- 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.
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- 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

$40/share	Offered price for 40% of Telvent
36%	Premium over 90 day average price
344%	Premium over IPO
485M€	Value of sale of transmission power lines to CEMIG
50%	Stake in new JV with CEMIG as growth vehicle in transmission lines in Brazil and LatAm
1,430M€	Reduction of net debt
>25%	Reduction of net debt

Agenda

1. Highlights
2. Telvent transaction
3. Transmission power lines transaction
4. Financial Impact

Sale of Telvent´s stake

Agreement with Schneider Electric to sell 40% stake at $ 40 per share ($545 M). Implies an Enterprise Value of 1,360 M€

Simultaneously Schneider will launch a tender offer to all minority holders at the same price

Net cash inflow of 421 M€ and consolidated net debt reduction of approx. 774 M€

Gain on transaction in the range of 135 M€ to 145 M€ (impact in net income, which will depend on FX transaction cost and net book value at closing)

Represents an important premium over current trading price and over comparables (x10 times Ebitda vs 7.3 average of the sector)

Rationale of Transaction

- ✓ Favorable transaction for Abengoa, Telvent´s minority shareholders, and for Telvent and its employees
- ✓ In line with strategy of narrowing focus on core businesses (will simplify analysis of E&C business)
- ✓ In line with financial strategy to deleverage balance sheet and crystallize value for shareholders
- ✓ Schneider Electric presents a solid and attractive project for Telvent, creating a great opportunity for Telvent employees
- ✓ *Transaction subject to approval from EU and US competition authorities*

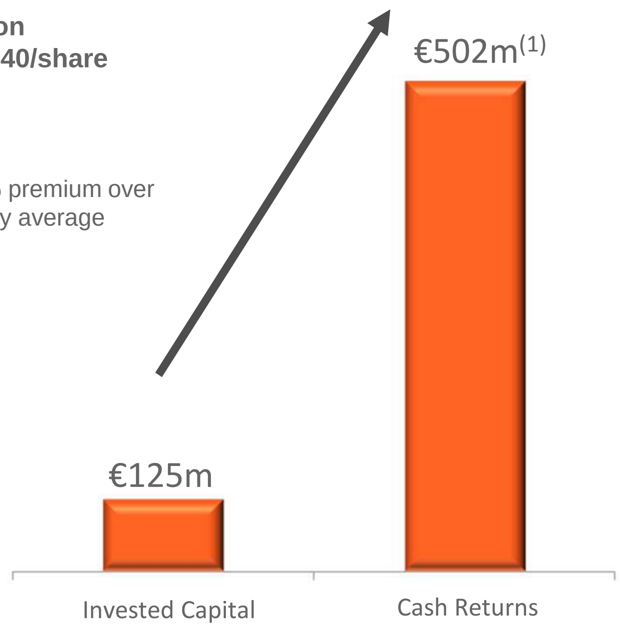




Superior Returns

- Cash-on-cash: 4x(1)
- 2011 Gain of 135 – 145 M€

Telvent share price and EBITDA performance since IPO



Opportunistic and profitable sale crystallising significant capital gains for our shareholders…

(1) Includes dividends and partial sales in June 2009 (€46m) and December 2009 (€73m)

Sale of transmission lines in Brazil to TAESA (Cemig)

100% sale of NTE (386 km) and sale of 50% sub holding including STE, ATE, ATE II and ATE III (2,132 Km)

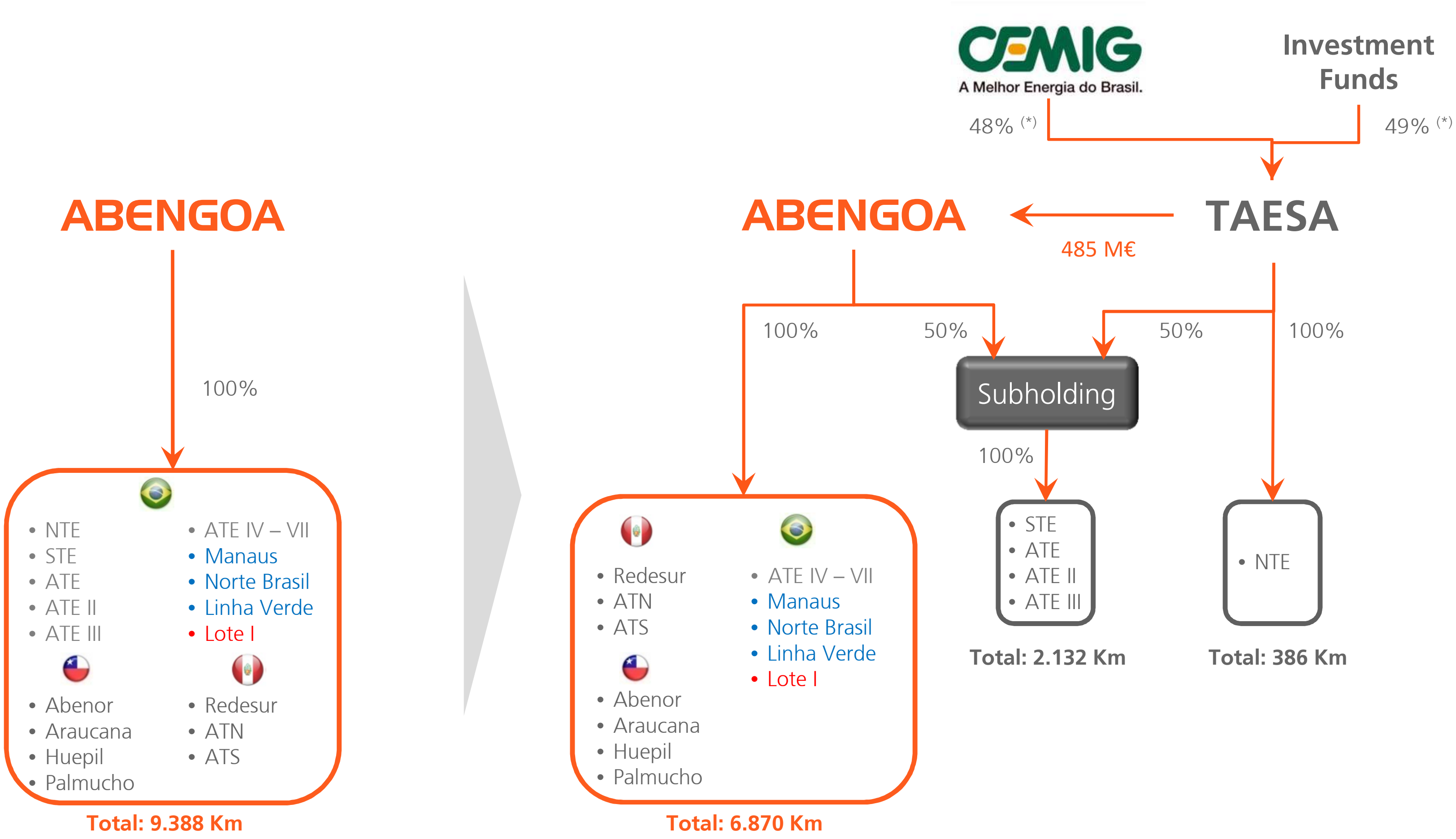
485 M€ offer in cash, that represents:

- Reduction of consolidated total net debt of approx. 656 M€
- Abengoa´s IRR: 12,7%, 19,0% (including EPC margin)
- Net gain of 27 M€ - 30 M€

Creation of future growth vehicle for investment opportunities in Brazil and rest of LatAm

Continued commitment with Brazil, where we will maintain 6,700 Km in transmission lines

(i) 100% NTE sale and (ii) creation and sale of the 50% sub holding that controls STE, ATE, ATE II and ATE III



Brazil: Assets on operation
Assets under construction
Assets under development

(*) 3% remaining currently is trading on the Brazilian Stock Exchange

Sale price values assets at a x1.1 book value and gives a 12.7 IRR (19% with EPC margin)

(M€)	Shareholder Equity	% Sale	Cemig offer	100% offer	Price/BV (Equity)	Net Debt	EV Offer	EV/ EBITDA
NTE	106	100%	**145**	145	**1.4x**	30	175	5.1x
Sub holding	678	50%	**339**	678	**1.0x**	281	959	9.2x
Total	784		$\boxed{485}$	824	$\boxed{1.1x}$	311	1,165	8.2x

Abengoa´s IRR

Concession IRR

	EUR
NTE	26.62%
Sub holding	11.44%
Total	**12.68%**

IRR – with EPC margin

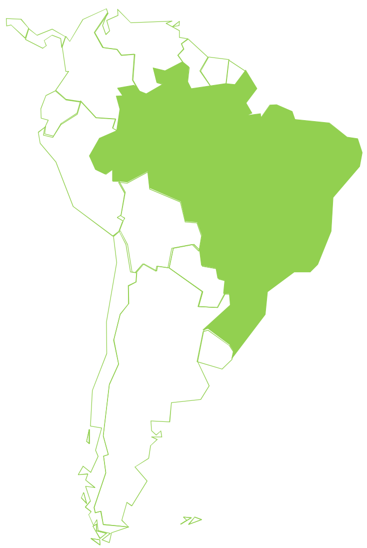
	EUR
NTE	34.85%
Sub holding	17.11%
Total	**18.98%**

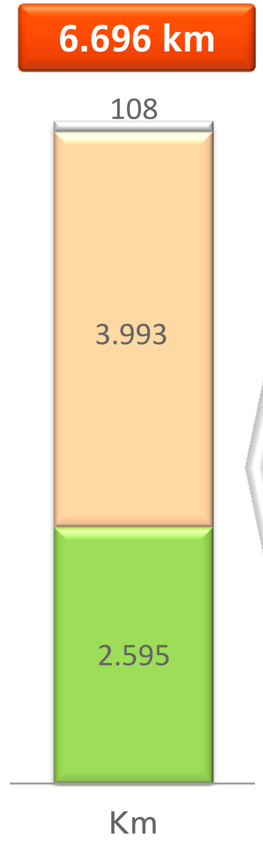
Legend: Currency Exchange BRL/€ 2,21 and for 2011 BRL/€ 2,35.

Brazilian portfolio after operation

After the sale Abengoa holds in Brazil an asset portfolio of 6,700 Km

Brazil





	Longitude (Km)	Abengoa %	Start up	Yr to end of concession
Lote I	108	100%	2012	29
Manaus	596	51%	2011	27
Linha Verde	987	51%	2011	28
Norte Brasil	2,410	51%	2012	27
STE	366	50%	2004	21
ATE	370	50%	2005	23
ATE II	937	50%	2006	24
ATE III	459	50%	2008	25
ATE IV	85	100%	2010	26
ATE V	132	100%	2009	26
ATE VI	131	100%	2009	26
ATE VII	115	100%	2009	26

Sub holding with Cemig

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(M€)

Impact on corporate cash (*)

1. Transmission Lines

Proceeds from sale	485
Total effect on cash	485

2. Telvent

Proceeds from sale	384
Internal loan repayment	51
Expenses, taxes & other	(14)
Total effect on cash	421

Total	906

€ 906M total corporate cash effect

Impact on consolidated net debt (*)

1. Transmission Lines

Proceeds from sale	(485)
N/R net debt	(171)
Total effect on net debt	(656)

2. Telvent

Proceeds from sale	(384)
Expenses, taxes & others	14
Telvent net debt (corporate)	(404)
Total effect on net debt	(774)

Total	(1,430)

€ 1,430M reduction effect on consolidated net debt

(*) Impact calculated on May 31, 2011 balances. Actual amounts may vary depending on FX and net book value of assets at closing

Ensuring Abengoa's balance sheet strength

M€	Dec '2010	Dec'2010 Proforma	Var	Var (%)
Corporate Debt	5,063	4,722	(341)	(6.7) %
Corporate Cash, Equiv & SFTI	(2,766)	(3,625)	859	31 %
Total net corporate debt	2,297	1,097	(1,200)	(52) %
N/R Debt	4,050	3,761	(289)	(7) %
N/R Cash Equiv & SFTI	(1,131)	(1,058)	(73)	(6.5) %
Total net N/R Recourse debt	2,919	2,703	(216)	(7.4) %
Total Net Debt	5,216	3,800	(1,416)	(27) %
Total consolidated EBITDA LTM	942	722	(220)	
Total corporate EBITDA LTM	658	529	(129)	

Total Net Debt / Total EBITDA	5.5x	5.3x
Total Net Debt / Total EBITDA (excluding debt from pre operational activities) (1)	3.3x	2.4x
Corporate net debt / Corporate EBITDA (2)	3.5x	2.1x

(1) Bank and bond facilities defines Corporate EBITDA as EBITDA excluding Non-recourse + R&D costs

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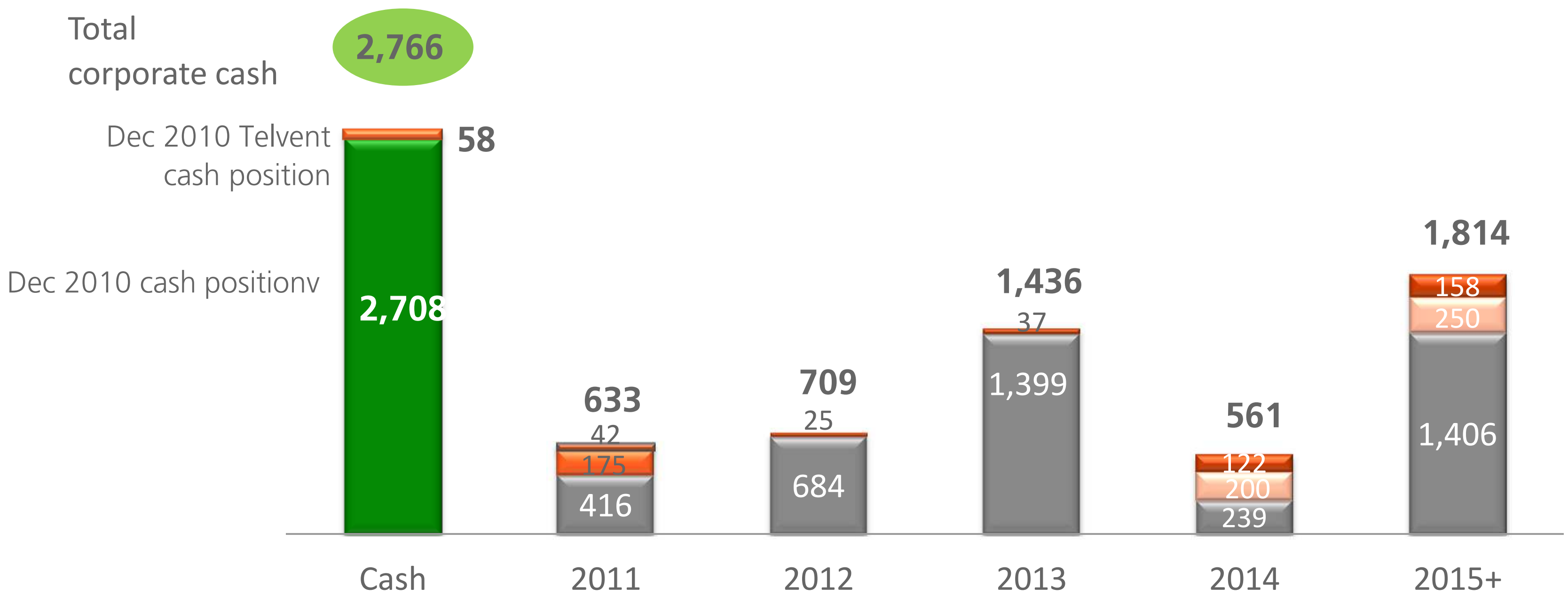
Flexibility to face debt maturities

Corporate Debt Maturity (€M) 2010

Telvent	384
Revolving WC facilities	175
Convertible Bonds ABG	450
Corporate Debt ABG	4,144
Total corporate debt	5,153



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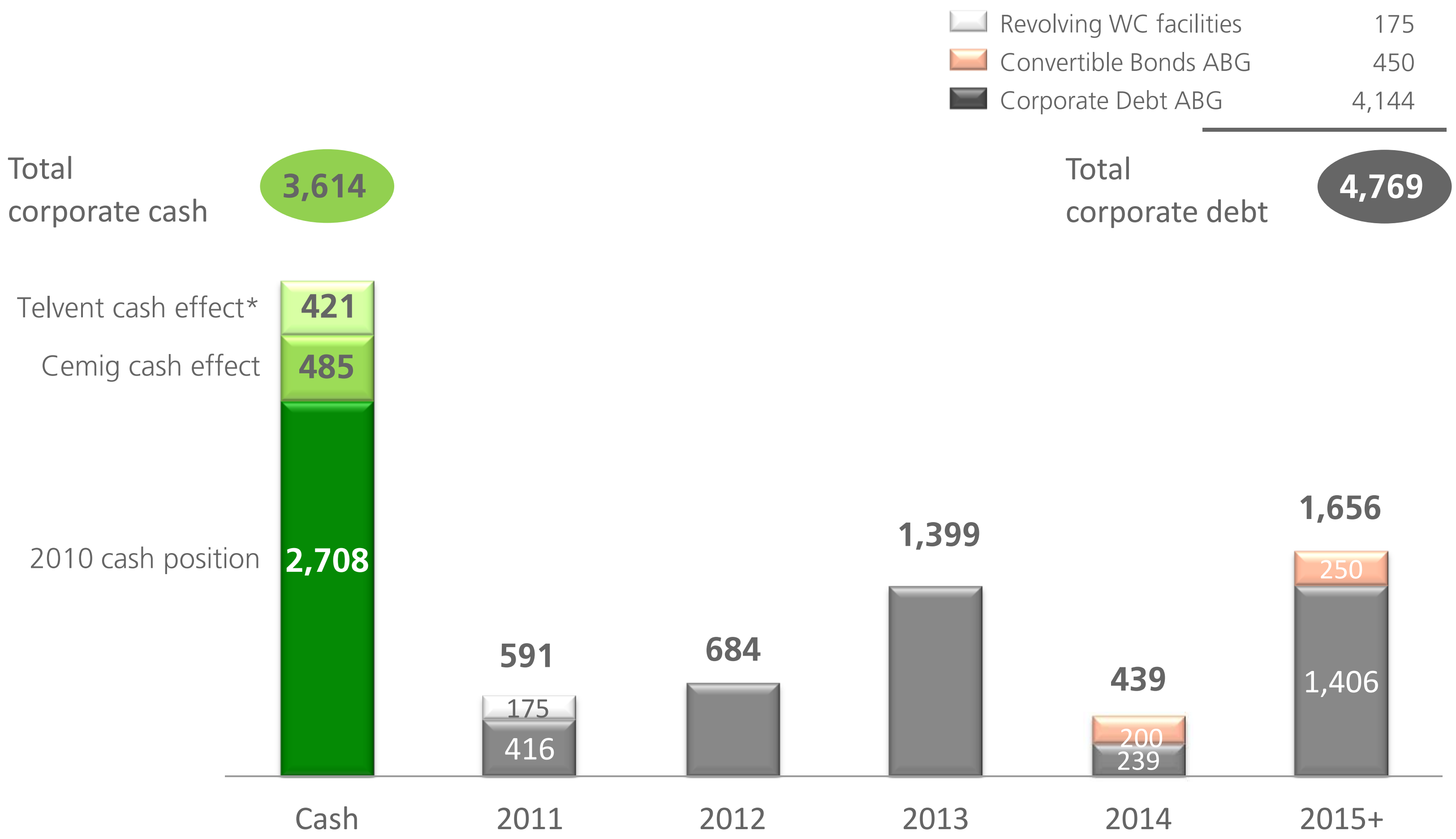
Flexibility to face debt maturities

Post Telvent + Transmission Sale pro-forma

Corporate Debt Maturity (€M) (2010 proforma)



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Profit and Loss

Year ended Dec 31, 2010 (€M)	Abengoa Historical Consolidated 2010	Telvent GIT	Pro Forma Excluding Telvent	NTE, STE and ATEs	Pro Forma Consolidated 2010
Revenue	5,566	(737)	4,829	(111)	4,718
EBITDA	942	(130)	812	(90)	722
Operating Profit	622	(73)	549	(72)	477
Finance Cost Net	(368)	21	(347)	11	(336)
Profit before Tax	263	(53)	210	(60)	150
Total Profit Attributable to parent company	207	(22)	185	(35)	150

Quarter ended March 31, 2011 (€M)	Abengoa Historical Consolidated Q1 2011	Telvent GIT	Pro Forma excluding Telvent	NTE, STE and ATEs	Pro Forma Consolidated Q1 2011
Revenue	1,656	(160)	1,496	(30)	1,466
EBITDA	254	(24)	230	(25)	205
Operating Profit	187	(15)	172	(20)	152
Finance Cost Net	(132)	10	(122)	0	(122)
Profit before Tax	56	(6)	50	(19)	31
Total Profit Attributable to parent company	56	(2)	54	(15)	39

Impact on Net Income from Gain on Sale — € 135 - € 145 — € 27 - € 30

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Revised estimates

- Revise 2011 revenue estimates to 5,800 M€ - 6,000 M€
- Revise 2011 Ebitda estimates to 940 M€ - 960 M€
- Revise 2013 Ebitda target to 1,300 M€ (>2.5x 2009 pro-forma Ebitda)

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Soluciones Innovadoras para el Desarrollo Sostenible