

ABENGOA

Innovative Technology Solutions for
Sustainability



ABENGOA

Corporate Presentation

February 2012

- 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; decreases in government expenditure budgets and reductions in government subsidies; changes to national and international laws and policies that support renewable energy sources; inability to improve competitiveness of our renewable energy services and products; decline in public acceptance of renewable energy sources; legal challenges to regulations, subsidies and incentives that support renewable energy sources and industrial waste recycling; extensive governmental regulation in a number of different jurisdictions, including stringent environmental regulation; our substantial capital expenditure and research and development requirements; management of exposure to credit, interest rate, exchange rate and commodity price risks; the termination or revocation of our operations conducted pursuant to concessions; reliance on third-party contractors and suppliers; acquisitions or investments in joint ventures with third parties; unexpected adjustments and cancellations of our backlog of unfilled orders; inability to obtain new sites and expand existing ones; failure to maintain safe work environments; effects of catastrophes, natural disasters, adverse weather conditions, unexpected geological or other physical conditions, or criminal or terrorist acts at one or more of our plants; insufficient insurance coverage and increases in insurance cost; loss of senior management and key personnel; unauthorized use of our intellectual property and claims of infringement by us of others intellectual property; our substantial indebtedness; our ability to generate cash to service our indebtedness 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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Appendix

Innovative solutions for sustainability

Energy

76%



20 MW CSP Tower (Spain)



Solar CSP



Biofuels



Cogeneration



Power Transmission

Environment

24%



100,000 m³/day desalination plant (India)



Industrial waste recycling



Desalination

1 E&C (Engineering and Construction)

- 70 years of experience in building critical energy infrastructures
- Proprietary know-how
- #1 int'l contractor in T&D*

2 Concession-Type Infrastructures

- Solar, Power Transmission, Desalination, Cogeneration
- Limited demand/price risk
- 25 years off-take contracts ahead

3 Industrial Production

- Biofuels, Industrial Waste Recycling
- High growth markets
- Market leading positions



Value creation and requirements

External

Projects promoted by customers, won through competitive process

↑ EPC Margin
↑ Positive working capital

External with Equity

Projects promoted by customers, won through competitive process and requiring equity contribution

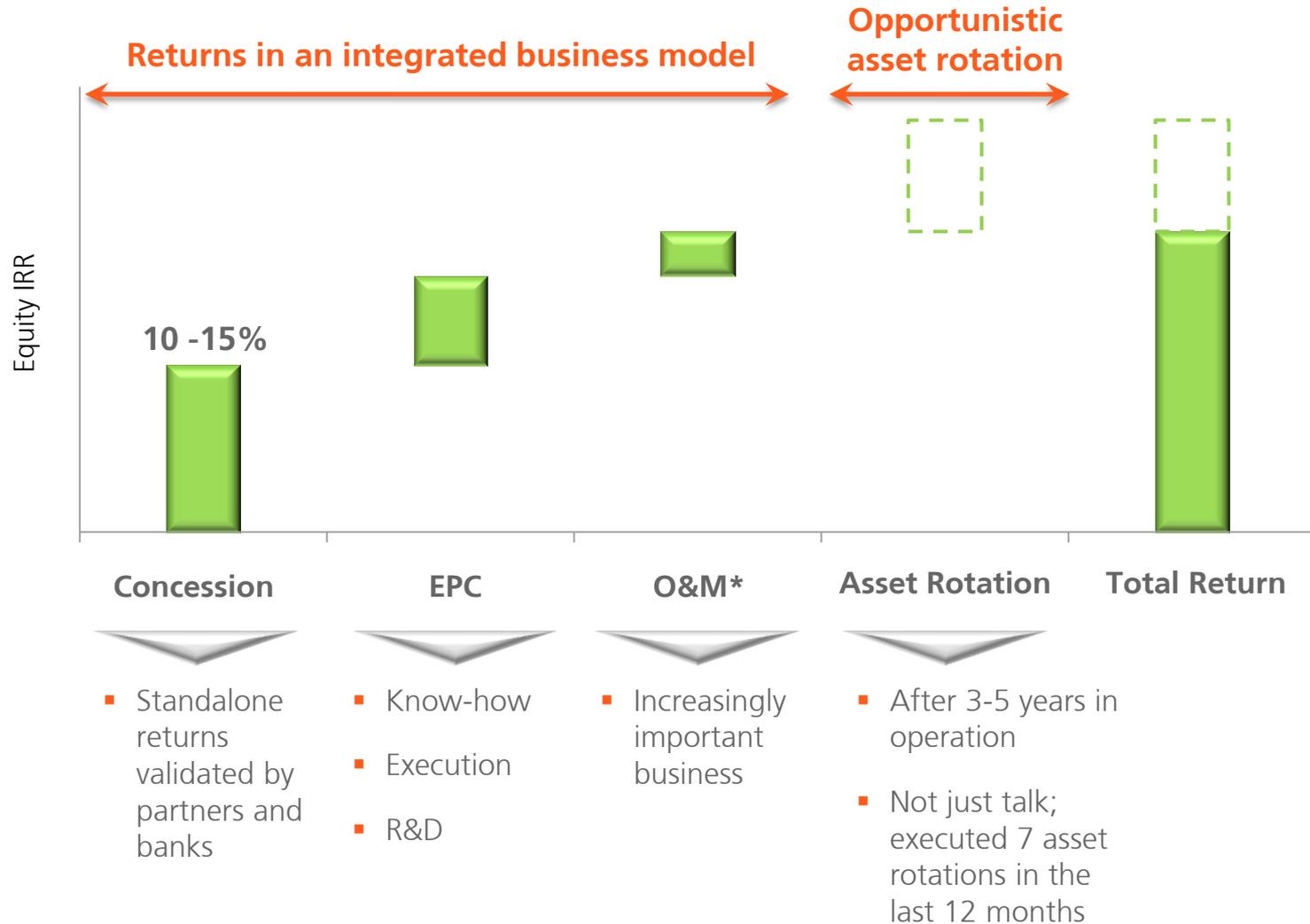
↑ O&M Margin
↑ EPC Margin
↑ Positive working capital
↓ Equity contribution (< EPC margin)
↑ Asset rotation option

Internal

Projects promoted by Abengoa, requiring equity contribution

↑ Positive working capital
↓ Equity requirement

Integrated business model allows for strong returns...



* Operation and Maintenance

Ability to generate cash flow at corporate level from successful asset rotation strategy

Recent examples of asset rotation

Information Technology



November 2009

Sale of 20% of Telvent in public offering in two tranches

- Cash proceeds (and reduction of corporate net debt): 119 M€
- IRR: 36%

June 2011

Sale of remaining 40% stake in Telvent to Schneider Electric

- Cash proceeds: 391 M€
- Reduction net corporate debt: 725 M€
- IRR: 27%

Transmission Lines



October 2010

Sale of 25% stake in 2 transmission lines (ETIM, Expansión) in Brazil to State Grid

- Cash proceeds (and reduction of corporate net debt): 102 M€
- IRR: 33% - 36%
- IRR incl. EPC margin: 80-200%

June 2011

Sale of 100% transmission line (NTE, 386 km) and 50% of sub-holding (STE, ATE, ATE II, ATE III, 2,132 km) in Brazil to Cemig

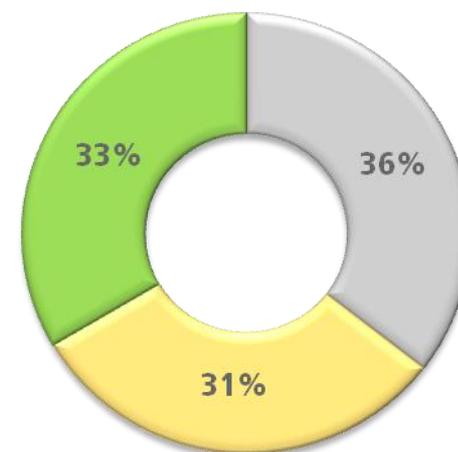
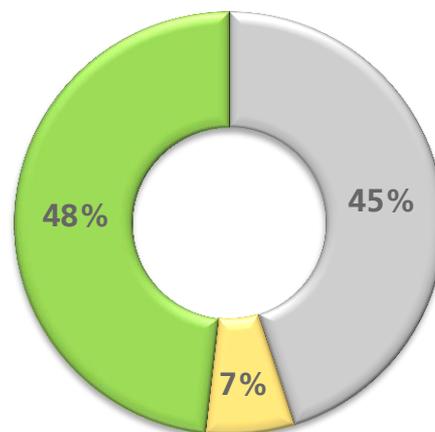
- Cash proceeds (and reduction of corporate net debt): 456 M€
- IRR :12.7%
- IRR including EPC margin: 19%

Growth in all segments for both Q3 and 9M

Revenues* 9M 2011

EBITDA* 9M 2011

-  E&C
-  Concession-Type Infrastructures
-  Industrial Production

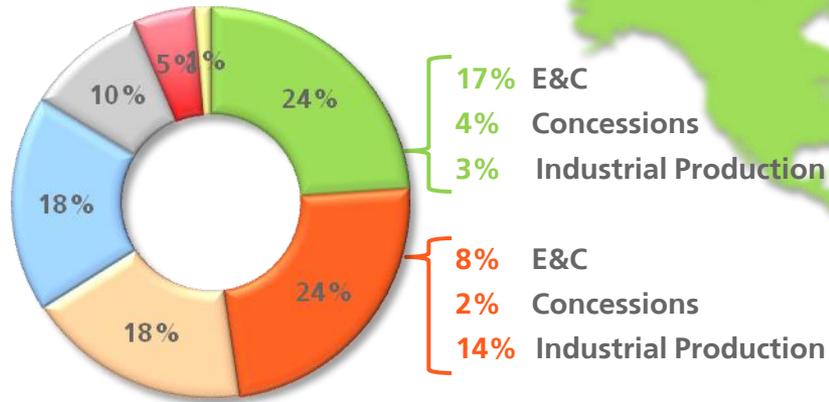


	(M€)	FY'09	FY'10	9M'10	9M'11	Var%
E&C		1,683	2,302	1,639	2,156	+32%
Concession-type Infrastructures		219	308	229	322	+41%
Industrial Production		1,542	2,250	1,495	2,306	+54%
Total		3,444	4,860	3,363	4,784	+42%

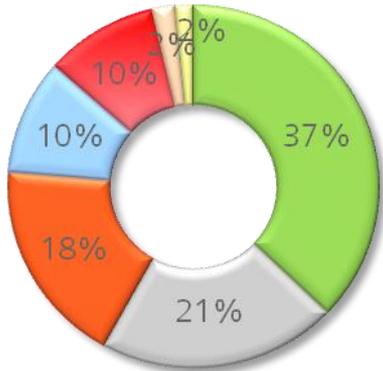
	FY'09	FY'10	9M'10	9M'11	Var%
E&C	227	259	172	264	+53%
Concession-type Infrastructures	143	208	152	231	+52%
Industrial Production	221	345	203	249	+23%
Total	591	812	527	744	+41%

A truly global business

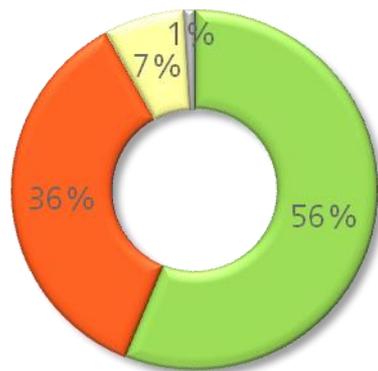
Revenues 9M 2011



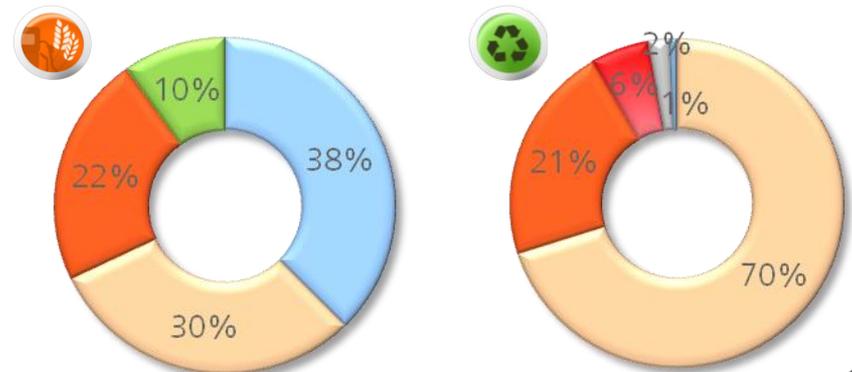
E&C



Concessions



Industrial Production

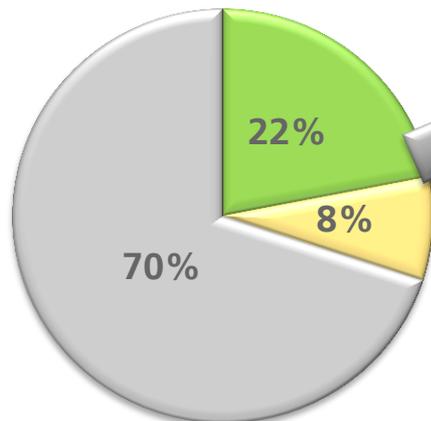


Solid foundation to improve operating and cash flow profile

- Engineering and Construction
- Concession-Type Infrastructures
- Industrial Production

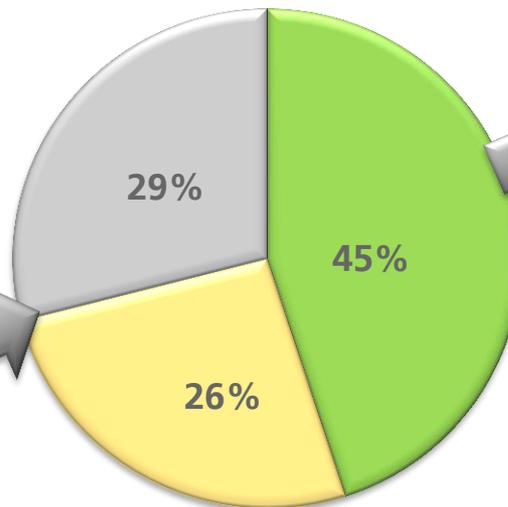
EBITDA (M€)

2000



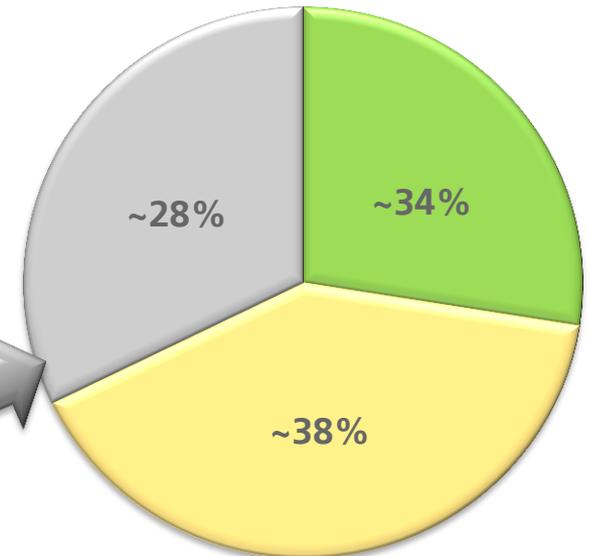
126 M€

2010*



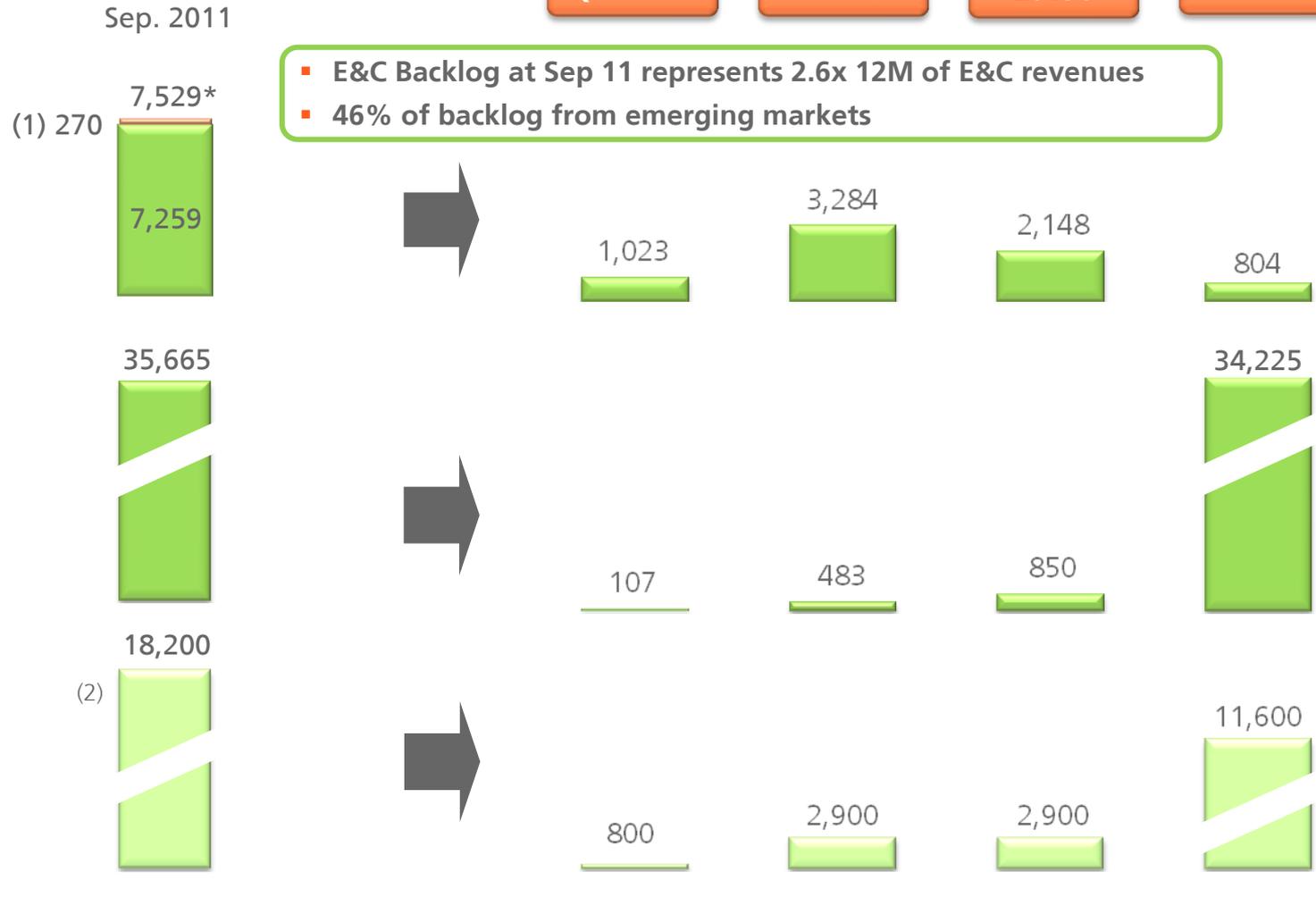
812 M€

2013



E 1,400 M€

Estimated Conversion to Revenues (M€)



* Excluding Telvent

(1) Revenues to be eliminated in consolidation from internal projects. Prospective application of IFRIC to the solar thermal assets in Spain applied from September 1, 2011

(2) Illustrative calculation according to estimated 12 months of revenues. 2014+e is calculated as 4 years of revenues.

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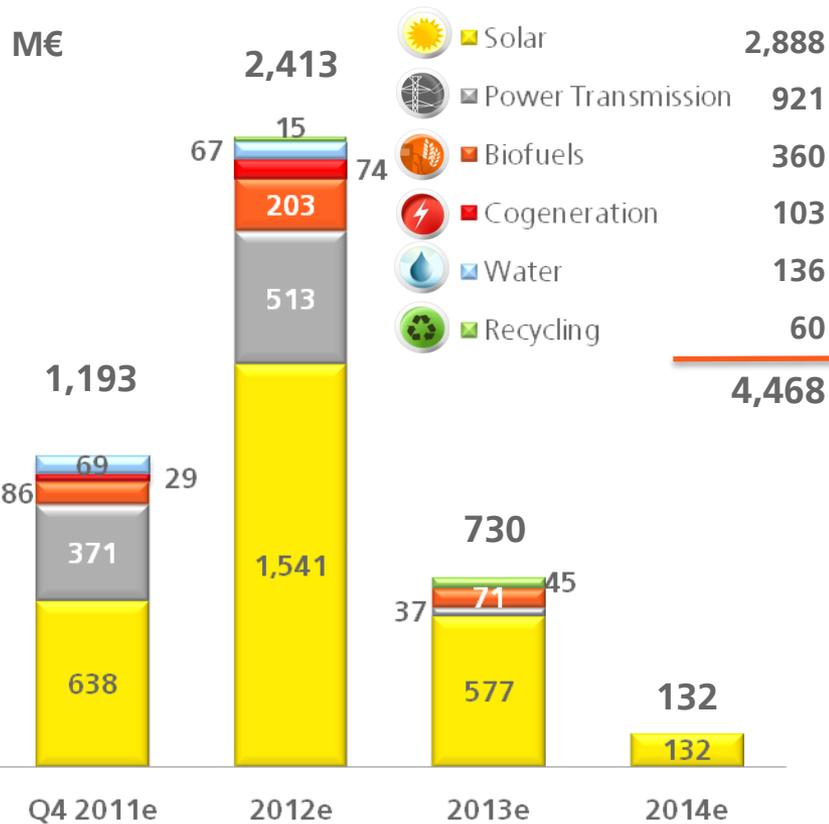
Appendix

As of Sep. 30 '11

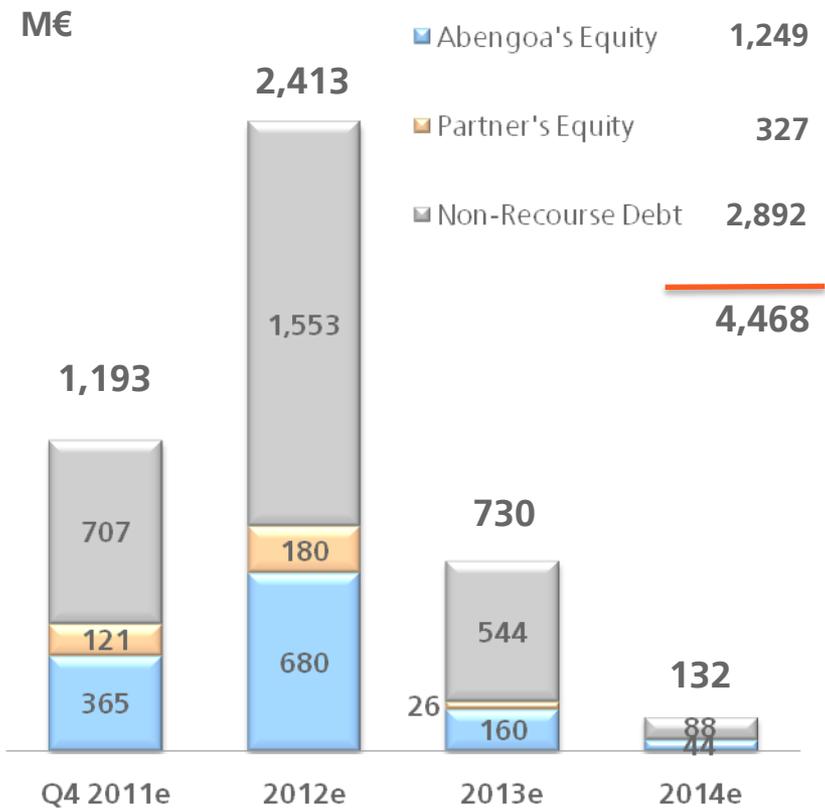
	Location	Capacity		2011	2012	2013	2014	Expected Start Up	Fully Funded?
	SPP1	Hassi R'Mel - Algeria	150 MW	51%				Q2 11	✓
	Helioenergy 1	Écija - Spain	50 MW	50%				Q3 11	✓
	Helioenergy 2	Écija - Spain	50 MW	50%				Q1 12	✓
	Solacor 1-2	Cordoba - Spain	50 MW x2	74%				Q2 12	✓
	Solaben 2-3	Extremadura - Spain	50 MW x2	70%				Q3/Q4 12	✓
	Helios 1-2	Ciudad Real - Spain	50 MW x2	100%				Q3/Q4 12	✓
	Solana	Gila Bend - AZ - USA	280 MW	100%				Q3 13	✓
	Mojave	Mojave Desert - CA - USA	280 MW	100%				Q2 14	✓
	Solaben 1-6	Extremadura - Spain	50 MW x2	100%				Q3/Q4 13	
	Hugoton (US)	Hugoton - KS - USA	90 ML	100%				Q3 13	✓
	Tlemcen-Honaine	Honaine - Algeria	200 ML/day	26%				Q4 11	✓
	Tenes	Tenes - Algeria	200 ML/day	51%				Q1 13	✓
	Qingdao	Qingdao - China	100 ML/day	92%				Q3 12	✓
	Cogen. Pemex	Tabasco - Mexico	300 MWe	60%				Q3 12	✓
	ATN	Peru	572 km	100%				Q4 11	✓
	Manaus	Amazonas - Brazil	586 km	51%				Q2 12	✓
	Norte Brasil	Rio Madeira - Brazil	2,375 km	51%				Q1 13	✓
	Linha Verde	Premadeira - Brazil	987 km	51%				Q1 12	✓
	ATS	Peru	872 km	100%				Q4 13	✓
	Lote I	Brazil	108 km	100%				2012	✓
	Aser Sur	Extremadura - Spain	110,000 tn	100%				Q3 13	✓

Commitment to invest only when financing is in place

Capex Breakdown by Asset Type



Capex Breakdown by Financing Source



Our 4.5 B€ capex plan is identified and committed to be executed during the next three years

Capex plan financing and commitments from partners already secured, with nearly 3 B€ of project finance

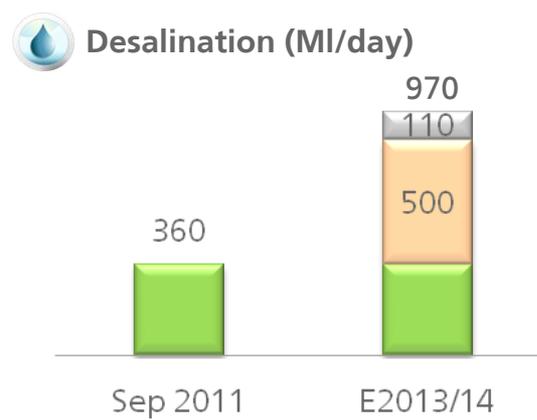
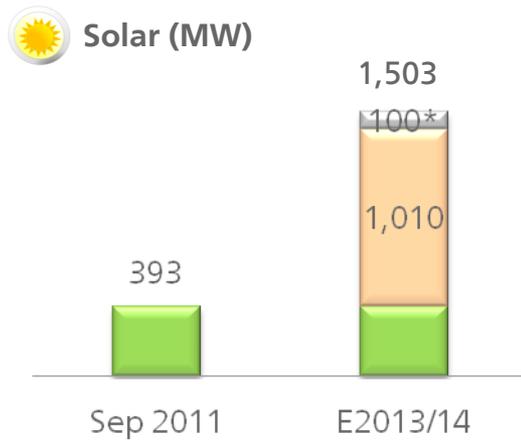
Capex Plan financing fully secured through a balanced mix of sources

Projects	Financial Institution	Date of Financial Close	Project Finance Maturity	Facility Size and Currency
Solar				
Helioenergy 1	Commercial Banks	May 2010	20 Years	158 M€
Helioenergy 2	Commercial Banks		20 Years	158 M€
Solacor 1 y 2	Commercial Banks	August 2010	20 Years	178 M€ Solacor 1 176 M€ Solacor 2
Solaben 2 y 3	Commercial Banks	December 2010	20 Years	169 M€ Solaben 2 171 M€ Solaben 3
Helios 1 y 2	Commercial Banks + Instituto de Crédito Oficial – European Investment Bank - KFW Entwicklungsbank	June 2011	20 Years	144 M€ Helios I 145 M€ Helios II
Solana	Federal Financial Bank	December 2010	30 Years	1,450 M\$
Mojave	Federal Financial Bank	September 2011	25 Years	1,200 M\$
Biofuels				
Hugoton	Federal Financial Bank	September 2011	13 Years	134 M\$
Cogeneration				
Cogeneración Pemex	Commercial Banks + Banobras	June 2010	20 Years	460 M\$
Desalation				
Tlenclem	State Banks Pool	May 2007	17 Years	233 M\$
Tenes	State Banks Pool	November 2008	17 Years	185 M\$
Quingdao	State Banks Pool	July 2009	18 Years	880 MRMB
Transmissions*				
Manaus	BNDES - Fondo de Desenvolvimento da Amazonia	Q2 y Q3 2011	Until 20 Years	800 MBRL
Norte Brasil	BNDES	November 2010	Until 16 Years	295 MBRL
Linha Verde	BNDES	December 2010	Until 20 Years	300 MBRL
Greenfield1-Lote I	BNDES		Until 14 Years	Pending
ATS	Commercial Banks	Q3 2011	30 years	344 M\$

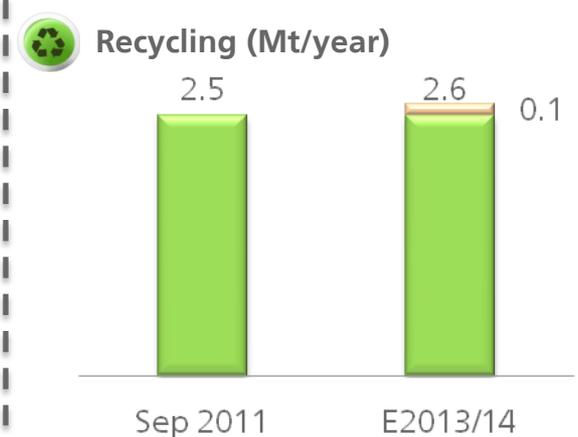
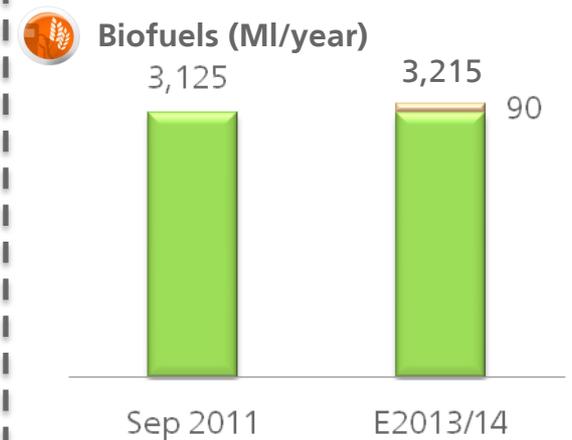
*Facility size refers to bridge loan amount – Lote I pending amount assignation from BNDES

Significant capacity increase when completing capex plan

Concession type infrastructures



Industrial Production



* Pre-construction ■ In operation ■ Under construction ■ Under development

*Includes 286 MW of capacity of bioethanol plants cogeneration facilities

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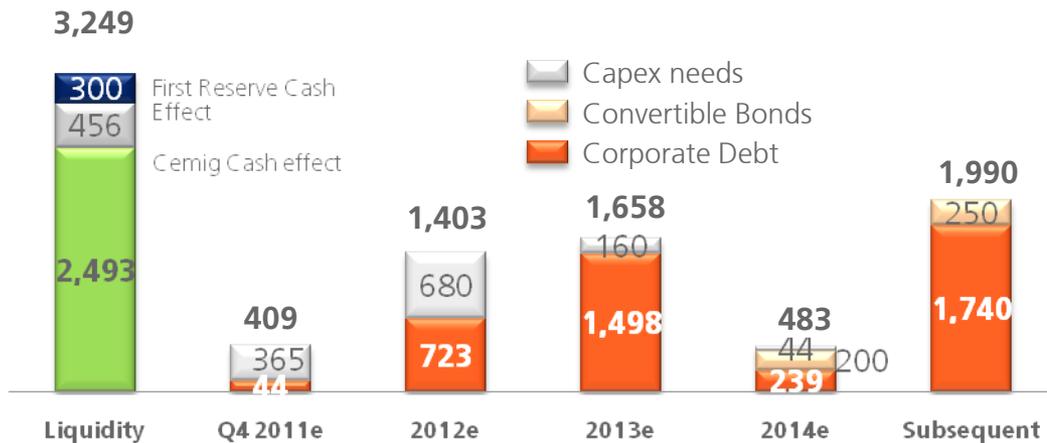
Improving capital structure from corporate transactions

M€	Sep 2010 ⁽¹⁾	Sep 2011	Sep 2011 Pro forma ⁽³⁾
Corporate Debt	4,524	4,778	4,778
Corporate Cash, Equiv. & STFI	(1,914)	(2,493)	(3,249)
Total net corporate debt	2,610	2,285	1,529
N/R Debt	3,440	4,910	4,910
N/R Cash Equiv. & STFI	(662)	(1,381)	(1,381)
Total net N/R debt	2,778	3,529	3,529
Total Net Debt	5,388	5,814	5,058
Pre-operational debt⁽²⁾	1,834	2,585	2,585
Total consolidated EBITDA LTM	901	1,030	929
Total corporate EBITDA LTM	673	568	568
Total Net Debt / Total EBITDA	6.0	5.6	5.4
Total Net Debt / Total EBITDA (excluding debt from pre-operational activities)	3.9	3.1	2.7
Corporate net debt / Corporate EBITDA	3.9	4.0	2.7

¹⁾ Sep 2010 figures as reported, and include figures from Telvent and asset sold to Cemig ⁽²⁾Pre-operational Net Debt relates to projects under construction which are not yet generating EBITDA ⁽³⁾Pro-forma exercise includes cash to be collected from Cemig transaction of 456 M€ + 300 M€ collected on November 4, 2011 from First Reserve capital increase and excludes EBITDA from assets sold to Cemig

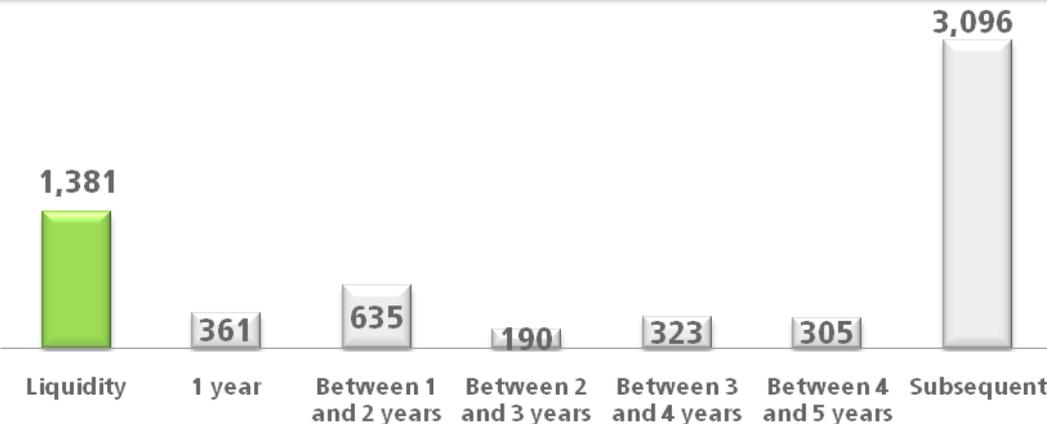
Sound maturity profile and liquidity position

Corporate Debt Maturity September 30, 2011 pro-forma (M€)



Note: Maturities exclude revolving facilities

Non-Recourse Debt Maturity (M€)



- Reinforced balance sheet structure and **strong liquidity level**
- Highly diversified** funding sources and **limited interest exposure**: 97% fixed
- Average cost of corporate debt: **7,7%**
- No refinancing needs** at corporate level until at least July 2013
- Proactive management of maturities: **extension process** for syndicated loans **currently underway**

- N/R Debt** expected to be fully **repaid with project cash flows**
- Local funding** of concessions at **advantageous rates**
- Average cost N/R debt: **5.1%**

(M€)	Ranking	Maturity	Spread / Coupon	Outstanding amount as of 30/09/2011
Corporate Recourse Debt:				
<u>Bank Debt</u>				
Syndicated Loan 2005	Senior Unsecured	July 12	Euribor + 67.5 bps	167
Syndicated Loan 2006	Senior Unsecured	July 12	Euribor + 67.5 bps	100
Syndicated Loan 2007	Senior Unsecured	July 11	Euribor + 67.5 bps	0
Forward Start Facility Tranche A	Senior Unsecured	July 12	Euribor + 275-300 bps	224
		July 13		992
Forward Start Facility Tranche B	Senior Unsecured	July 12	Euribor + 275-300 bps	65
		July 13		289
Amortised cost effect				-9
Total Syndicated and Forward Start Facilities				1,830
-				
Loan with Official Credit Institute	Senior Unsecured	July 17	Euribor + 60 bps	150
Loan with the European Investment Bank	Senior Unsecured	August 17	Euribor + 60 bps	109
Inabensa Financing Contract Guarantee (total 370 M€)	Senior Unsecured	December 20	all-in 285 bps	272
Abener Financing Contract Guarantee (total 300 M€)	Senior Unsecured	December 21	all-in 285 bps	165
<i>Revolving credit facilities Abengoa SA (around 24 different contracts – total 194 M€)</i>	Senior Unsecured	2011-2012	Euribor + 125-430 bps	140
Others:		various	various	432
Total Other Borrowings				1,268
Total Bank Debt				3,098
<u>Senior Notes</u>				
Senior Unsecured Notes	Senior Unsecured	December 15	9,625%	300
Senior Unsecured Notes	Senior Unsecured	March 16	8,500%	500
Senior Unsecured Notes (1)	Senior Unsecured	October 17	8,875%	486
Total Senior Notes			8,905%	1,286
<u>Senior Convertible Notes</u>				
2014 Senior Unsecured Convertible Notes (2)	Senior Unsecured	July 14	6,875%	200
2017 Senior Unsecured Convertible Notes	Senior Unsecured	February 17	4,500%	250
Total Senior Convertible Notes			5,556%	450
Adj. to accounting value (derivative converts.+market value)				-99
Total Senior Notes				1,637
Total Corporate (recourse) Debt			Avg. Cost: 7,7%	4,735

Reinforce financial structure

- ✓ Disciplined capex plans – only invest once long-term funding and off-take contracts are secured
- ✓ Balanced financing sources – bank debt, bonds, project finance, partners and share capital increase
- ✓ Raise equity at project level to reduce risk

Secure liquidity position

- ✓ Pro forma liquidity at corporate level of 3.2 B€ comfortably covers committed investment plans and all medium term maturities
- ✓ Selectively rotate assets to realize near-term cash flows

Focus on risk management

- ✓ Active approach to hedging interest rates, FX and commodity price risks
- ✓ Voluntarily compliant with SOX requirements

2011 Guidance

- ✓ Guidance for 2011 Revenues to 6,800 M€ - 6,900 M€
- ✓ Guidance for 2011 EBITDA to 1,040 M€ - 1,060 M€

Mid-term Objectives

- ✓ 2013 EBITDA Target of 1,400 M€
- ✓ Increase recurrency of revenues and cash flows
- ✓ Positive free cash flow generation (pre interest) at corporate level in 2013

Leverage Objectives

- ✓ Maintain corporate leverage ~3.0x
- ✓ Continue to extend corporate debt average life

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Other

Engineering and Construction

70 years of experience in carrying out turnkey projects, covering the full life cycle (EPC & Maintenance)

Local presence in 32 countries with an extensive customer base

Landmark projects in power and environment

Opportunity to grow in current and new geographies and leverage on capabilities gained in external and internal projects



70 years of experience in carrying out turnkey projects

Energy

- **Power transmission lines**
- **Conventional generation plants** (combined cycle, co-generation, repowering)
- Electrical and mechanical **installations**
- Solar (**CSP**) and hybrid solar-gas (**ISCC**) plants
- **Biofuels** plants

Environment

- **Water infrastructures** and **desalination** plants



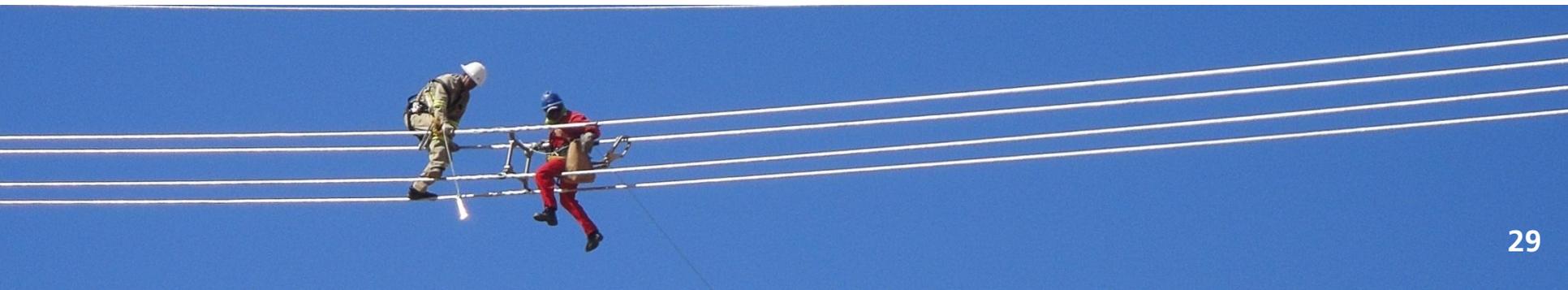
6th Desalination plant supplier
(source: IDA Desalination Yearbook)

Other

- **Industrial plants**



1st International Contractor in T&D, Power, Cogeneration and Solar
(source: ENR)

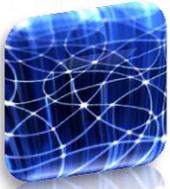


Obsessive risk management procedures resulting in margin stability

At bidding phase



Skills



Technology



Processes



Contract terms



Suppliers



Customer

At execution phase

Effective monitoring to guarantee:



On Schedule



On Budget



Performance Requirements

Margins have remained healthy across the years

Our E&C model consists of a virtuous cycle combining external and internal projects

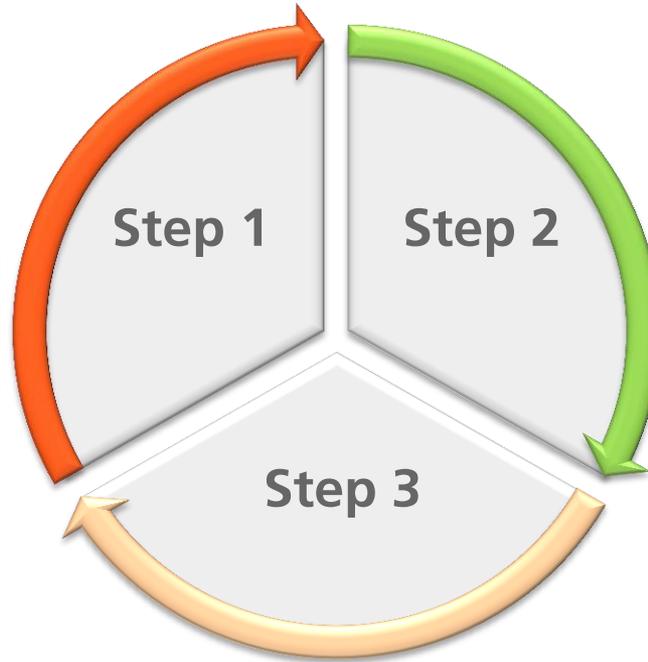
E&C know-how gained in external projects...



HV transmission line



Cogeneration plant



...allows us to reduce risks in internal projects



HV transmission line



Bioethanol plant



CSP plant

Internal references allow us to win external projects



ISCC plant in Morocco



CSP plant in Abu Dhabi



Opportunity to grow in current and new geographies



- **Impressive GDP growth** expected at +5% for the next years
- Large investment plan associated with **Olympic Games and World Cup**
- Abengoa's **strong local position** (16% of total Abengoa revenues)



- **GDP growth** expected at 4-5% for the next years
- Infrastructure needs at all levels: power, industry, transportation
- Abengoa's **well-established local position** dated from 1960-1970's

Middle-East Asia

- **Still new in the market**
- **Opportunities to leverage our track-record and engineering product portfolio**



- **South Africa, Australia, Canada, Turkey, Czech Republic, Serbia, etc**

Concession – Type Infrastructures

Transmission Lines

Transmission is a key element in the electric system and in some regions is open to private investors

Low risk business with attractive and stable returns

Abengoa possesses a differentiated business model with potential for value creation

Current leadership position in Latam

Clear opportunities for profitable future growth



Transmission concessions offer low risk business with attractive and stable returns

Profitability

- **Target equity IRR 10% - 15%** on concessions
- **Recurrent** revenues and EBITDA
- **High cash flow generation** derived from high EBITDA margins (up to 85%) combined with low maintenance capex
- **Limited equity investment;** financing with non-recourse debt generally available up to 80%

Limited & Controlled Risk

- **Economic terms** of the concession agreed at tender and **protected by regulatory regime**
- Contracted revenues with **creditworthy counterparties**
- Transmission assets considered **critical infrastructure**; investment hardly impacted by economic downturn
- **Limited operational risk;** revenues based on availability

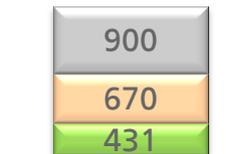


9,388 km of transmission concessions in Brazil, Chile and Peru, with an average remaining life of 23 years

Peru



2,001 km



Km

Chile



305 km

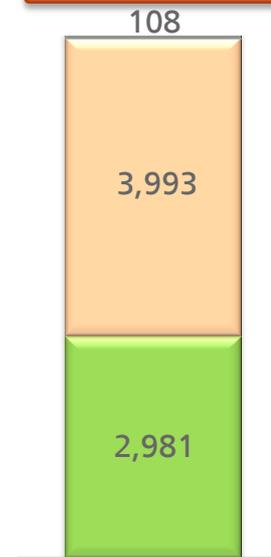


Km

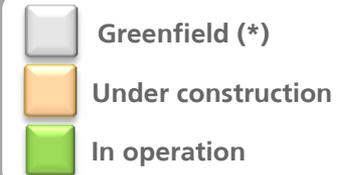
Brazil



7,082 km



Km



(*) Concession has been awarded. Working on obtaining permits.



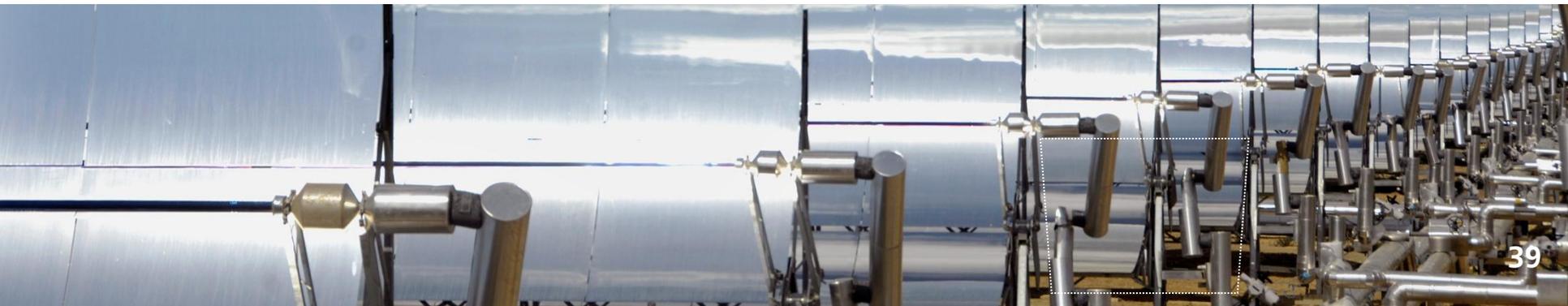
Solar

CSP market is growing

The CSP advantage is based on dispatchability, cost reduction potential and choice of preference for utilities

Abengoa's leadership lies on integrated business model of Technology & Project Developer + Asset Operation

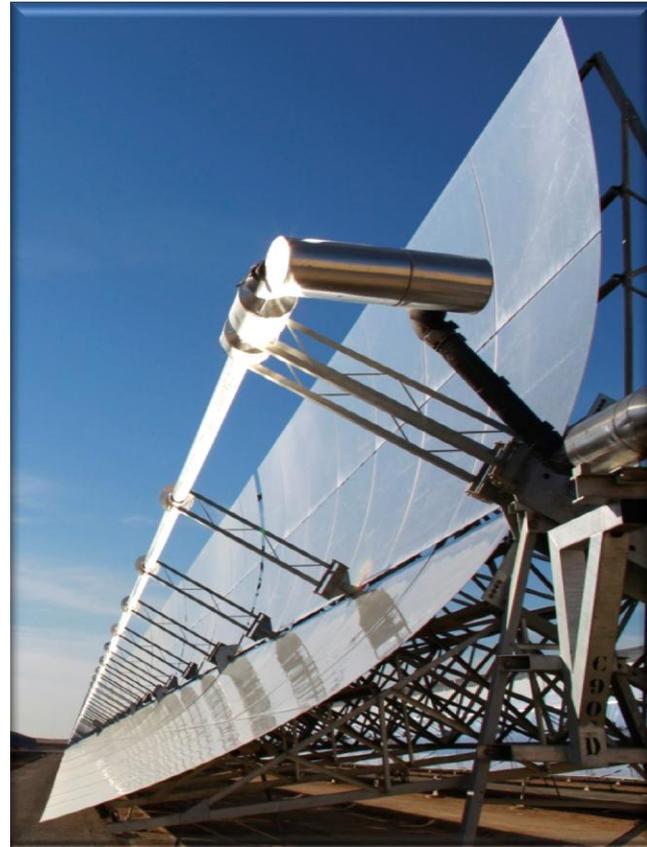
Asset portfolio of 3.5 GW



Solar Tower



Solar Trough

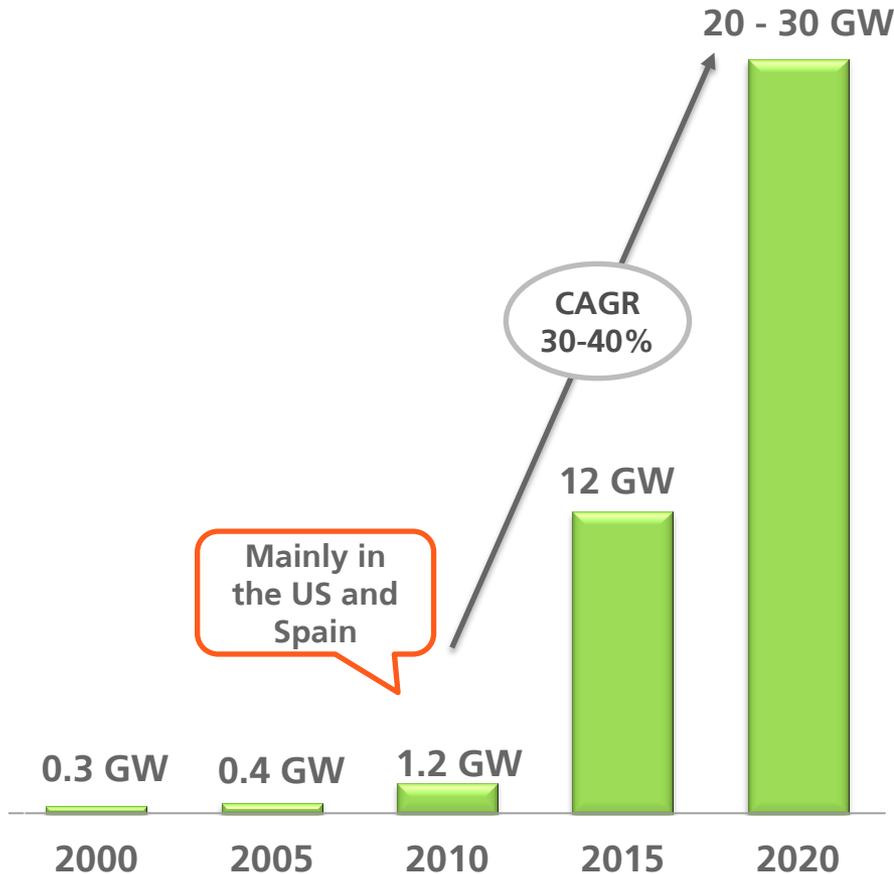


CSP has fundamental advantages over other renewable alternatives

- 1 Mature & commercially **viable technologies**
- 2 High **cost reduction potential**
- 3 **Dispatchable** renewable energy source
- 4 **Hybridation with conventional power**
- 5 **Utility-scale** power generation



CSP demand is growing rapidly from a low base...



2010-2020
Potential



Phase 1

Spain is a pioneer in the CSP sector

4-5 GW



Phase 2

US will contribute to consolidate CSP

10-15 GW



Phase 3

CSP will become global

10-15 GW

..supported by regulatory frameworks



Feed in tariff

- **Special regime for CSP**, reconfirmed in February 2012
- Right to sell all the energy produced at any time and at a certain tariff or premium over the pool price



Renewable Portfolio Standard (RPS):

- **Obligation for utilities** to produce a specific fraction of their electricity from renewable energy sources with solar carve outs in some cases
- To ensure compliance with RPS, **local utilities sign PPAs** with renewable energy companies
- **Government incentives:** Tax Credit + Grants + Loan guarantees in some cases



- **Feed-in tariff markets**
- **"Ad hoc" projects**
- **Tenders, specific grants, etc.**

Technology & Project Developer + Asset Operation



Develop technology and key components for internal and third-party use

- Technology development is key to be competitive in the mid-term in an emergent industry like CSP
- Key to secure good partners
- Incremental value creation by sale of technology and key components to third parties
- Additional profitability in own projects



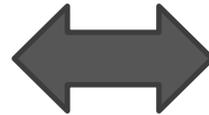
Develop, own and operate a large diversified portfolio of CSP plants

- In-house development teams in 12 key markets
- Diversified by geography
- Selected partner of choice by large international players
- Own and operate, divesting selectively when it maximizes value
- Project by project approach

Water

Maintaining world leadership in the desalination business (E&C, Concessions, and O&M), Managing our assets in property and expanding our activity within the water sector to treatment (W&WW) & Reuse & Industrial & Distribution

- Developing water projects in Concession or EPC of desalination, drinking water, reuse and distribution
- Investing and financing water plants
- Managing our assets
- Operating Water Treatment



- Strong investment in 18 different projects for R&D (\$35 mm) to develop new technologies based on membranes and advanced technologies in the water sector:

1.- Differentiating our activity with high added value products

2.- Finding new niches in the water market



Expertise in Operation: Abengoa Water is also operating a total capacity of 375,000m³/day



Desalination:

Cartagena

- 65,000 m³/d
- SWRO
- Spain

Almeria

- 50,000 m³/d
- SWRO
- Spain

Skikda

- 100,000 m³/d
- SWRO
- Algeria

Chennai

- 100,000 m³/d
- SWRO
- India

**Bajo
Almanzora**

- 60,000 m³/d
- SWRO
- Spain

Abengoa's Water Business is Highly Geographically Diversified

- Presence in 17 countries with normal operation through representative & commercial offices developing water projects for EPC or BOOT.
- O&M contracts for large desalination plants (between 15 and 25 years)
- Over 60 years experience.



Industrial Production

Bioenergy

Biofuels demand is growing worldwide and supply-demand unbalance is shifting

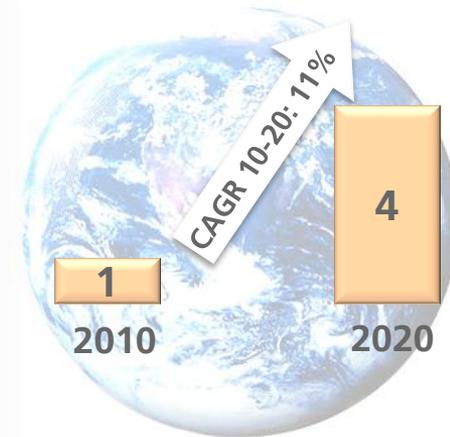
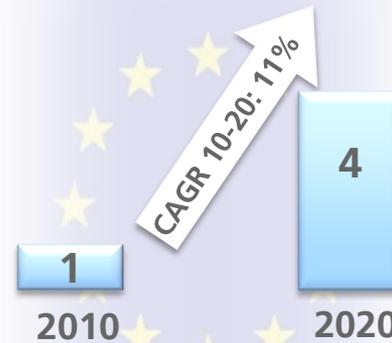
Abengoa posses a unique 1G ethanol platform that has yield stable margins over time

Abengoa plans on leveraging its 1G platform and 2G proprietary technology to become one of the leaders in 2G



Expected +10% CAGR ethanol demand in all markets through 2020, supported by energy security and sustainability

Ethanol demand (BGY)



Drivers

- ✓ Legislation: RFS (36 BGY in 2022)
- ✓ Energy security

- ✓ Energy security

- ✓ Legislation: RED (10% renewable energy in transportation by 2020)
- ✓ Sustainability

- ✓ Population growth
- ✓ Income increase

Strong position through diversification

Biofuel capacity = 380 MGY
Feed capacity = 980 KTY



Biofuel capacity = 395 MGY
Feed capacity = 885 KTY



Global	
Biofuel (MGY):	825
Sugar (KTY):	540
Feed (KTY):	1,865

Biofuel capacity = 50 MGY
Sugar capacity = 540 KTY



Abengoa Advantages

- Large asset base
- Access to various geographies
- Logistic leverage/arbitrages
- Raw material alternatives
- Experienced team
- Risk management platform

Synergies of merging 1G & 2G result in significant cost savings (10-15 \$cent/gal)



Recycling

Market leaders in niche recycling markets

Resilient business with proved track record

Unique business model sustains high profitability

Clear and sound growth strategy:
existing markets recovery and new markets



European leader in niche recycling markets



+47% market share in European steel dust recycling

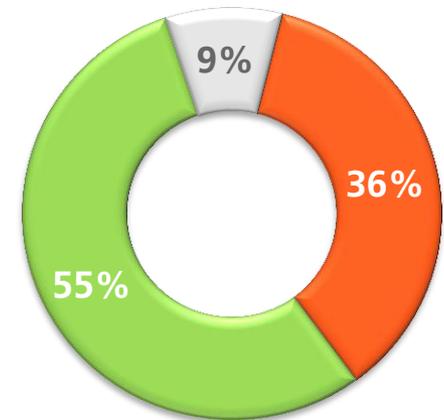
- Total recycling capacity: **550,000** tons of steel dust
- Total market in Europe: approx. **1.1 million** tons



+60% market share in European aluminium salt slag recycling

- Total recycling capacity: **630,000** tons of salt slags
- Total market in Europe: approx. **1 million** tons

Recycling Revenues (2010)



■ Europe (ex-Spain)

■ Spain

■ Rest of the world

Integral service for collection, treatment and recycling of steel dust



- **Collection / Service fee**

~20% of Steel Dust revenues

- Stable revenue source
- Price comparable to sending steel dust to landfill
- 50 - 60 €/tonne
- Long-term relationships with steel producers (mini-mills)

- **Sale of Waelz oxide** (with high concentration of zinc) **to Zinc Producers**

~80% of Steel Dust revenues

- Price moves in line with the zinc market price
- Abengoa uses a strict hedging policy to mitigate price fluctuations
- Recurring annual or long-term contracts with zinc producers

As a result of existing hedging contracts and collection fees, Abengoa's recycling activities have visibility of near term revenues

- The price of WOX is linked to the zinc price in the LME market
- Abengoa's policy consists on hedging c.70% of volume for 24-36 months

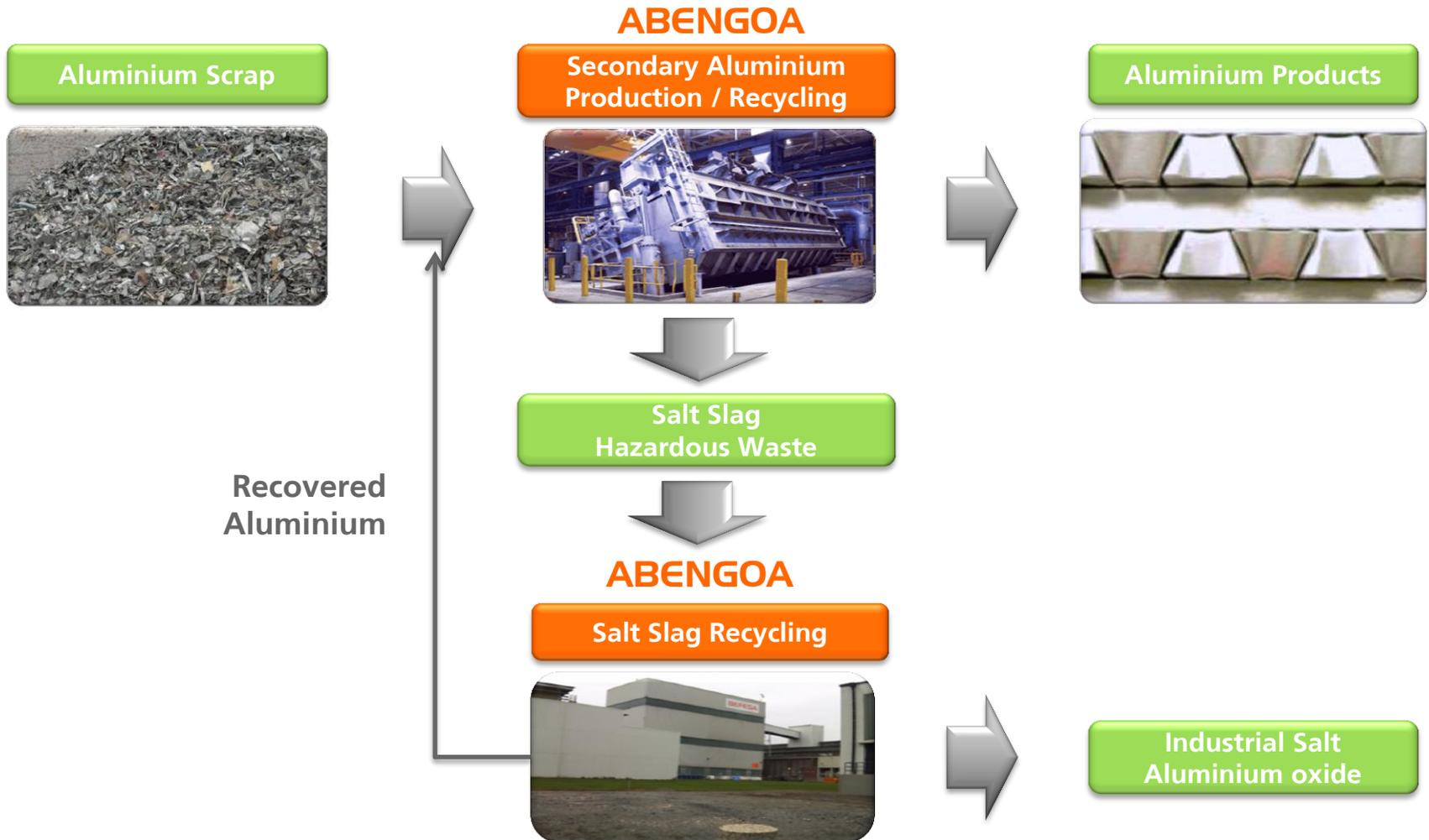
Zinc Contained in WOX: Production (Tonnes) Hedged vs. Not Hedged (2009)

Year	Hedged Volume (tonnes)	% of Total Volume	Hedged Price (€/t)
2011E	70,026	71.4%	1,560
2012E	62,400	63.0%	1,703
2013E	67,920	61.2%	1,700

Hedged Prices vs. Zinc Prices: Stability of Prices



Present in secondary aluminium production / recycling as well as salt slag recycling focused in the European Market



1

Business Overview

2

Other

Balanced Asset Portfolio⁽¹⁾

Asset Portfolio (September 2011)

(M€)	Operating (Gross)	Under Construction /Development	Total Gross Assets	Net Assets ⁽²⁾	ABG Equity	Non Recourse Net Debt	Partners
 Transmission	1,010	977	1,987	1,909	816	987	106
 CSP	1,502	1,155	2,657	2,546	863	1,605	78
 Cogeneration	209	360	569	542	61	480	0
 Water	97	318	415	405	74	294	38
Concession-type infrastructure	2,818	2,810	5,628	5,402	1,814	3,366	222

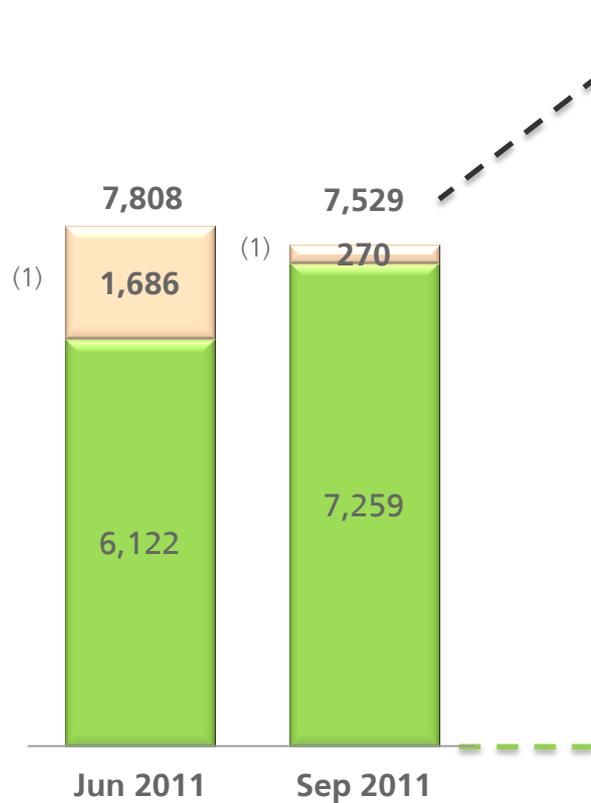
We invest in Concession-type Infrastructure projects where we have a technological edge, targeting a shareholder's equity IRR of 10% - 15% (excluding upsides from EPC margin, O&M and asset rotation)

(1) Assets sold to Cemig are treated as held for sale as of September 30, 2011 (not included in table)

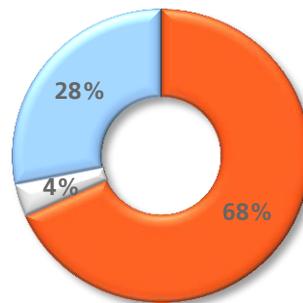
(2) Net assets calculated as gross assets less accumulated D&A

Solid backlog, well diversified, provides revenue visibility

Backlog (M€)

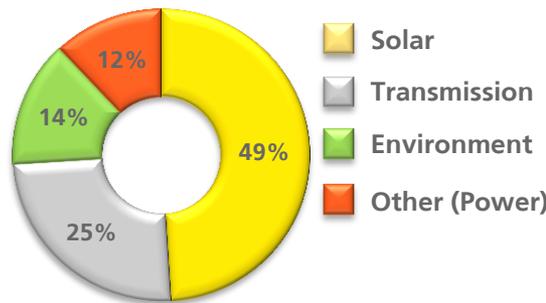


By Internal / External client

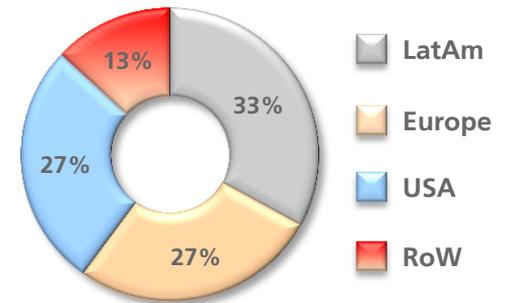


- External → EPC work awarded by third party customers in competitive processes
- External with Equity → As above, with equity contribution generally limited to EPC margin realized up-front
- Internal → Construction of own assets, generally with associated concession-type agreements

By Sector



By Geography



(1) Revenues to be eliminated in consolidation from internal projects. Prospective application of IFRIC 12 to solar thermal assets in Spain applied from September 1, 2011

Committed (M€)	Capacity	Abengoa (%)	Country	Entry in Operation	Investment	Total Pending Capex	Total			Q4 2011			
							ABG Corporate	Partners	Debt	Total Pending Capex	ABG Corporate	Partners	Debt
Solar					5,256	2,888	615	34	2,239	638	109	18	511
Algeria Helioenergy 1 and 2	150 MW	51%	Algeria	Q2 11 / Q3 11 / Q1 12	318								
Solacor 1 and 2	100 MW	50%	Spain	Q2 12	561	44	9	9	26	44	9	9	26
Solaben 2 and 3	100 MW	74%	Spain	Q2 12 / Q3 12 / Q4 12	574	116	35	6	75	80	23	4	53
Helios 1 y 2	100 MW	70%	Spain	Q3 12 / Q4 12	580	178	45	19	114	50	11	5	34
Solana	100 MW	100%	Spain	Q3 12 / Q4 12	555	162	77		85	44	18		26
Mojave	280 MW	100%	US	Q3 13	1,475	1,254	212		1,042	420	48		372
	280 MW	100%	US	Q2 14	1,193	1,134	237		897				
Biofuels					422	360	196	84	80	86	78	8	
Hugoton	90 ML	100%	US	Q3 13	422	360	196	84	80	86	78	8	
Cogeneration					478	103	21	14	68	29	5	3	21
Cogen. Pemex	300 MW	60%	Mexico	Q3 12	478	103	21	14	68	29	5	3	21
Desalination					532	136	14	10	112	69	6	6	57
Tlenclem	200,000 m ³ /day	26%	Algeria	Q4 11	215	21	1	3	17	21	1	3	17
Tenes	200,000 m ³ /day	51%	Algeria	Q1 13	171	70	7	7	56	20	3	3	14
Quindgao	100,000 m ³ /day	92%	China	Q3 12	146	45	6		39	28	2		26
Transmission					2,228	921	343	185	393	371	167	86	118
ATN	572 Km	100%	Perú	Q4 11	261	15	14		1	15	14		1
Manaus	586 km	51%	Brasil	Q2 12	618	50	17	17	16	46	16	16	14
Norte Brasil	2,375 km	51%	Brasil	Q1 13	799	559	158	152	249	205	59	57	89
Linha Verde	987 km	51%	Brasil	Q1 12	180	47	16	16	15	34	13	13	8
ATS	872 km	100%	Peru	Q4 13	346	226	125		101	67	61		6
Greenfield1-Lote I	108 km	100%	Brazil	2012	24	24	13		11	4	4		
Recycling					60	60	60	0	0				
Aser Sur	110,000 tn	100%	Europe	Q3 13	60	60	60	0	0				
Total Committed					8,976	4,468	1,249	327	2,892	1,193	365	121	707

Committed (M€)	2012				2013				2014			
	Total Pending Capex	ABG Corporate	Partners	Debt	Total Pending Capex	ABG Corporate	Partners	Debt	Total Pending Capex	ABG Corporate	Partners	Debt
Solar	1,541	372	16	1,153	577	90		487	132	44		88
Algeria												
Helioenergy 1 and 2												
Solacor 1 and 2	36	12	2	22								
Solaben 2 and 3	128	34	14	80								
Helios 1 y 2	118	59		59								
Solana	590	127		463	244	37		207				
Mojave	669	140		529	333	53		280	132	44		88
Biofuels	203	108	52	43	71	10	24	37				
Hugoton	203	108	52	43	71	10	24	37				
Cogeneration	74	16	11	47								
Cogen. Pemex	74	16	11	47								
Desalination	67	8	4	55								
Tlenclem												
Tenes	50	4	4	42								
Quindgao	17	4		13								
Transmission	513	161	97	255	37	15	2	20				
ATN												
Manaus	4	1	1	2								
Norte Brasil	346	97	93	156	8	2	2	4				
Linha Verde	13	3	3	7								
ATS (Perú)	130	51		79	29	13		16				
Greenfield 1-Lote I	20	9		11								
Recycling	15	15			45	45						
Aser Sur	15	15			45	45						
Total Committed	2,413	680	180	1,553	730	160	26	544	132	44	0	88

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Thank you