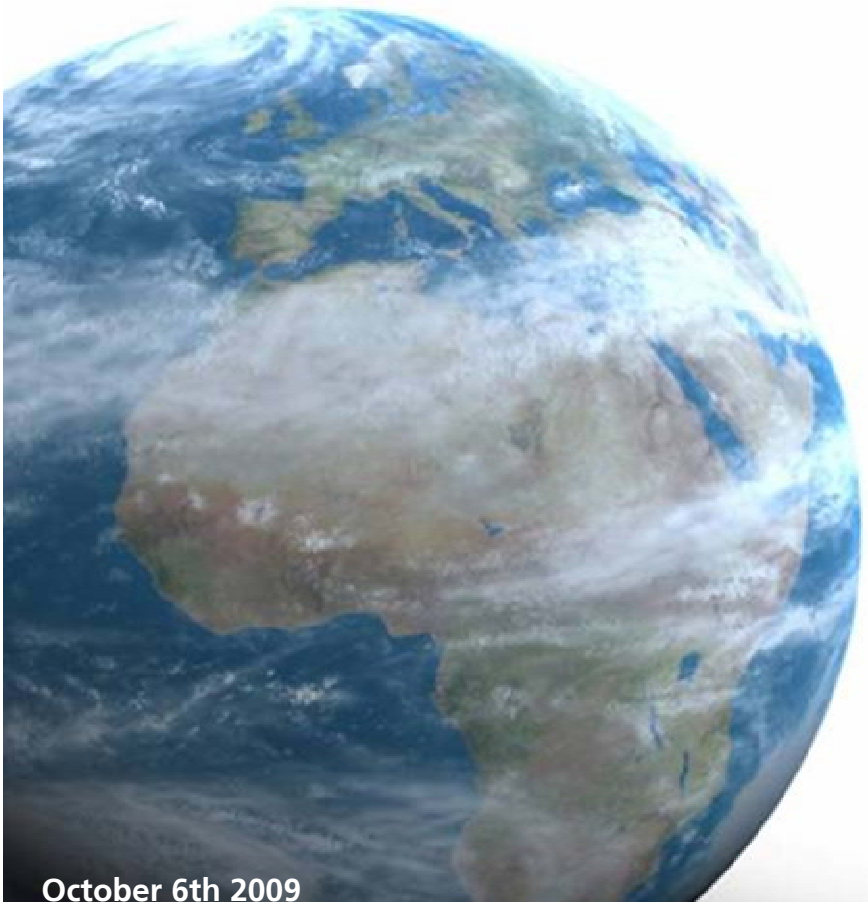
ABENGOA

Innovative solutions for sustainability

Investors Relations 2009



October 6th 2009

With the sun … we produce thermoelectric and photovoltaic electric energy

With biomass … we produce ecological biofuels and animal feed

With waste … we produce new materials through recycling, and we treat and desalinate water

With information technologies … we manage business and operational processes in a secure and efficient way

With engineering … we build and operate conventional and renewable energy power plants, power transmission systems and industrial infrastructures

With the development of social and cultural policies … we contribute to economic progress, social equity and the nservation of the environment in inities where Abengoa is present

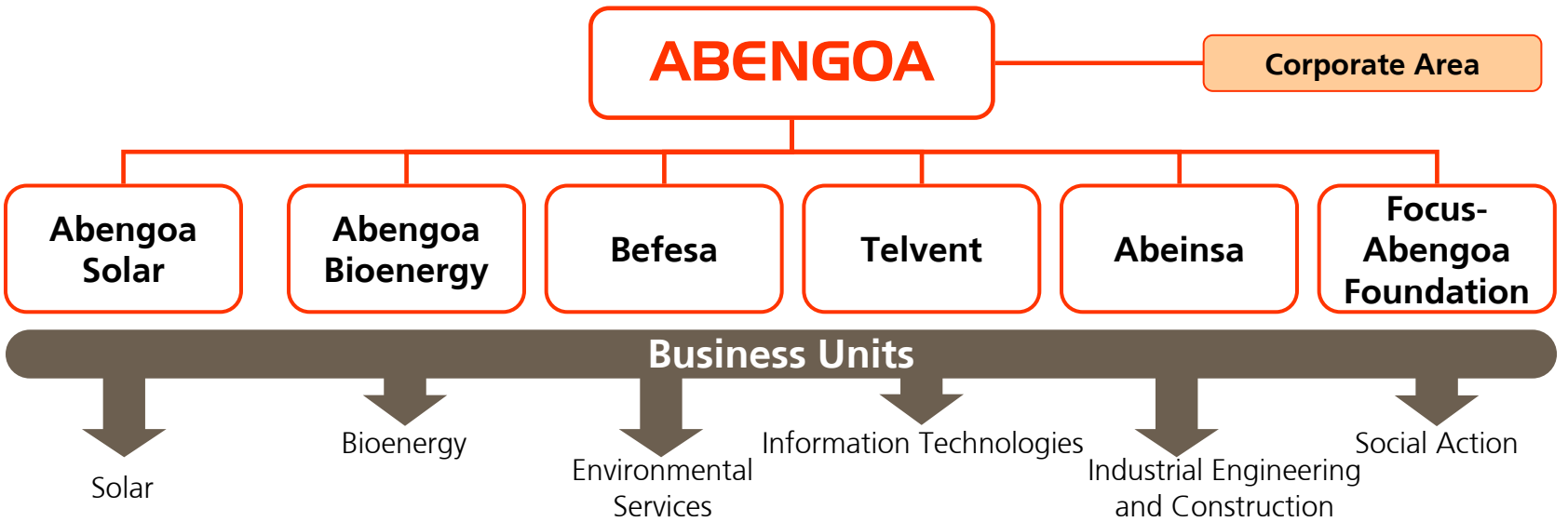
ABENGOA

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.
- 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.

About Abengoa

Abengoa is a **technology company** that applies **innovative solutions for sustainability** in the **infrastructure**, **environmental** and **energy sectors**.



ABENGOA SOLAR	ABENGOA BIOENERGY	BEFESA	TELVENT	ABEINSA
				
International leader in solar power plants	Only bioethanol producer on the three key geographies	International leader on industrial waste treatment, as well as in the water management field	International leader in IT for the energy, traffic, transport and environmental sectors	Leader in Spain an Latin America in engineering and construction projects and transmission concessions
Sales 2008* (M€)				
65.0	830.1	873.4	696.9	1303.8
1.7%	22.0%	23.2%	18.5%	34.6%
Ebitda 2008* (M€)				
9.2	90.7	157.8	81.0	202.5 (includes internal eliminations for 33.8 M€)
1.7%	16.7%	29.1%	15.0%	37.4%
Operating Cash Flow 2008* (M€)				
40.6	111.6	157.8	81.0	236.3
6.5%	17.8%	25.1%	12.9%	37.7%
Tangible & Intangible Assets 1H'09* (M€)				
855	1,983	766	485	1,698
14.8%	34.3%	13.2%	8.4%	29.3%

* These figures show Telvent as a continuing activity

We have a balanced a portfolio of business, and the markets in which we operate, associated with sustainability, will continue to grow in most geographical locations

Cash-Flow Generation

- Engineering and construction
- Transmission lines
- Environmental services (zinc, aluminum and salt recycling)
- Information technologies

Growth

- Solar
- Bioenergy (1st generation)
- Water
- Environmental services in new geographical areas
- Information technologies in new geographies and verticals

Future Options

- Solar (new technologies)
- Bioenergy (2nd generation)
- Hydrogen
- Emission management
- Energy efficiency
- New renewable energies

We seek to:

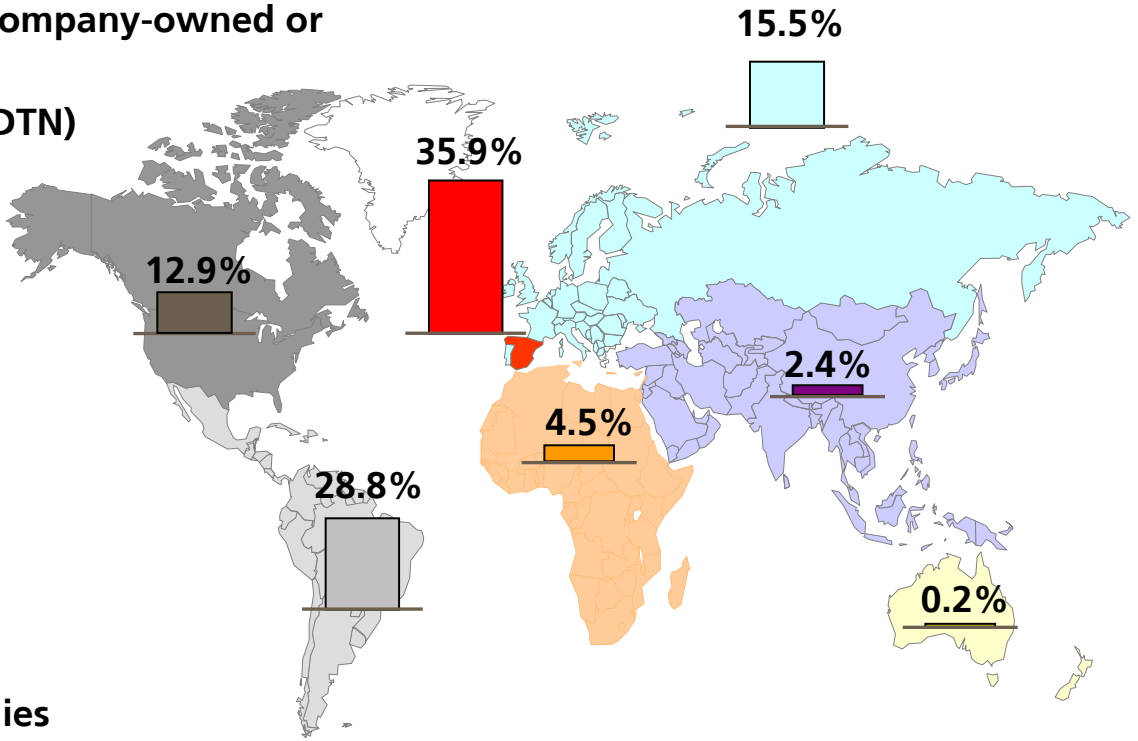
- **Create three leaders in business areas associated with sustainability:**
  - **Abengoa Solar and Abengoa Bioenergy in renewable energies**
  - **Befesa in recycling and water**
  - **Transmission concessions**
- **Develop two critical providers in the area of sustainability:**
  - **Abeinsa in energy infrastructure**
  - **Telvent in IT (Information Technologies) and IS (Information Services)**

Abengoa combines business areas and geographies with a low degree of correlation risk, which enables us to maintain a low volatility profile

Recurrent business areas — 46%
- Solar
- Water and desalination plants
- Electric assets, either company-owned or under concession
- Information Services (DTN)

Raw material related risk — 23%
- Bioenergy
- Metal recycling

Contracting and execution risk in technologies with broad expertise — 31%
- Engineering and Construction
- Information Technologies



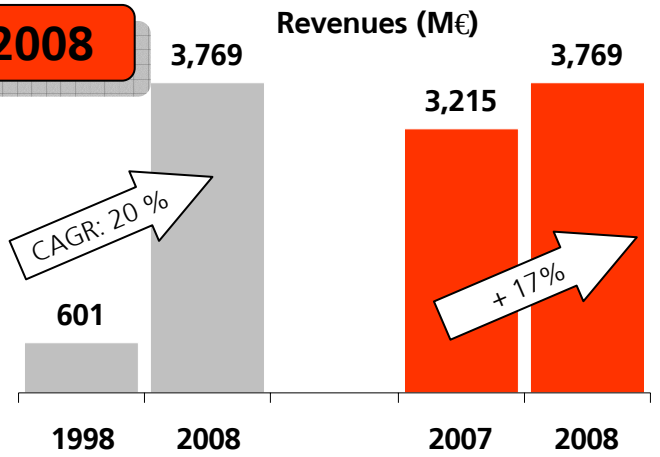
% 2008 Gross Cash Flows, considering DTN for all of 2008

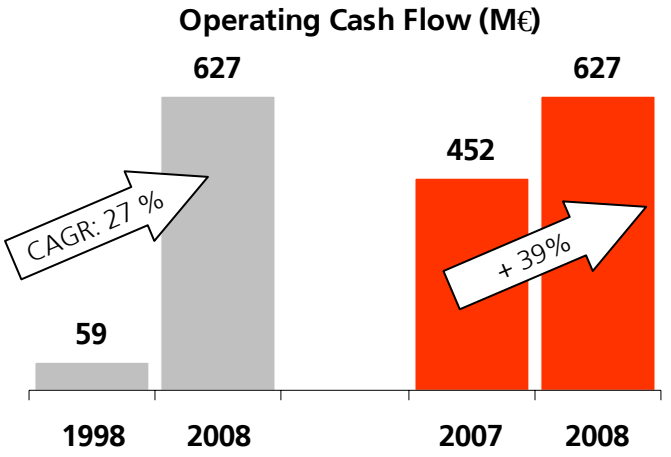
% 2008 Gross Cash Flows

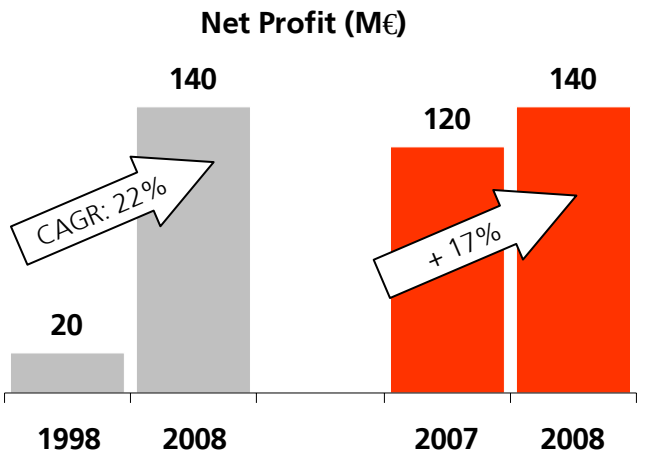
1998 - 2008

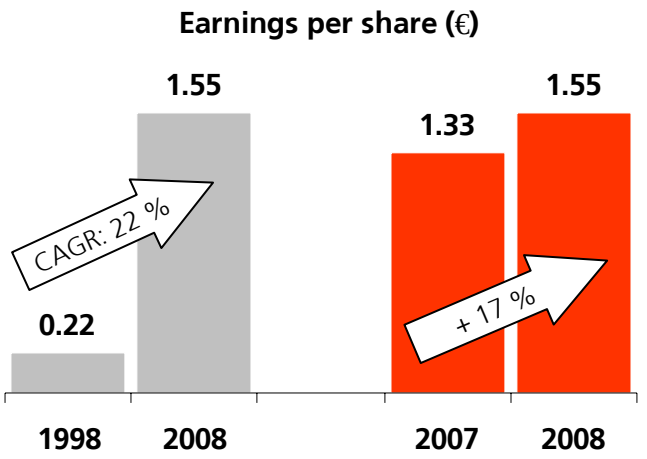
2007 - 2008

Sustained growth and return









CAGR: Compound Annual Growth Rate

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
Total contracting portfolio (ex pipeline)	5.550	+ 30%	19 months

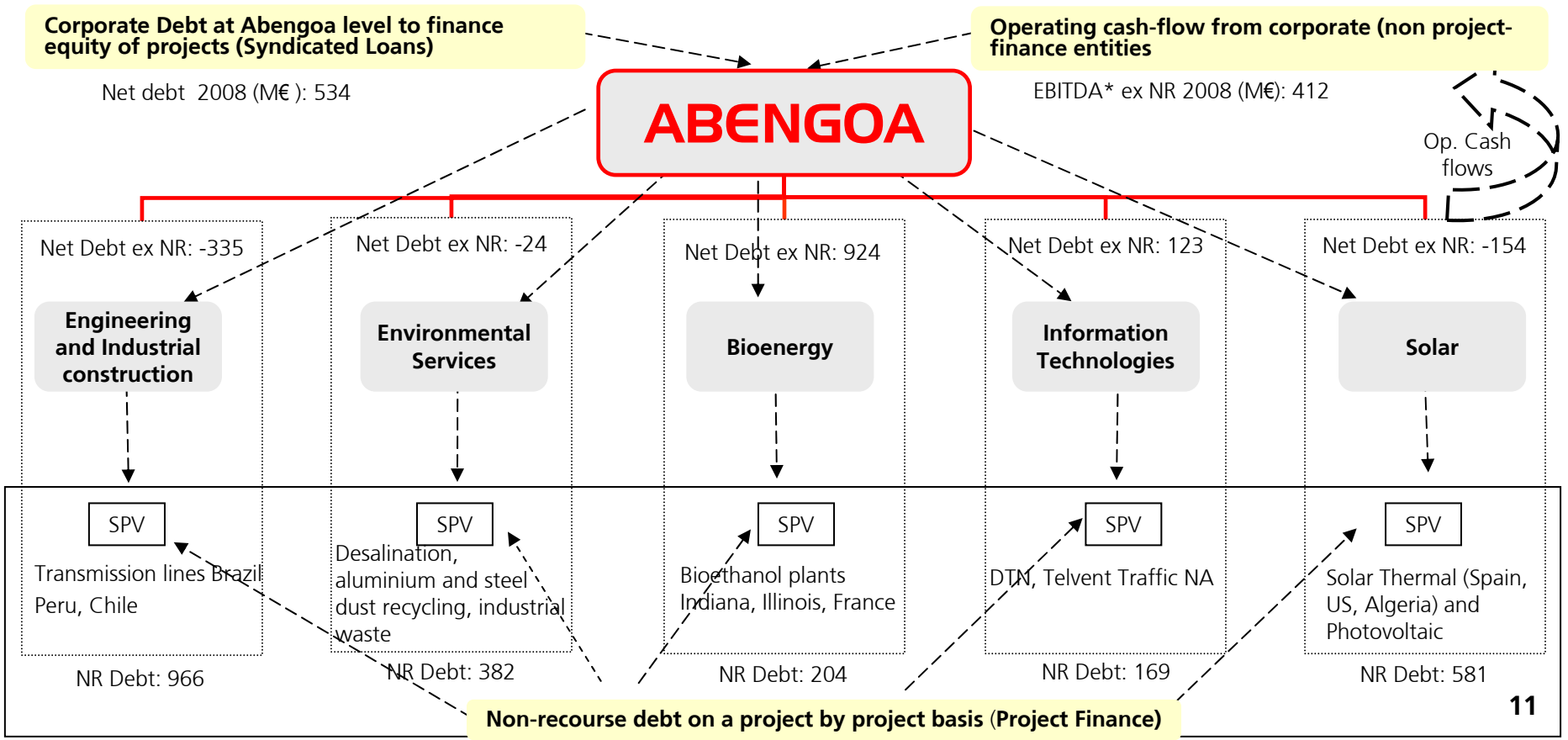
(*) Contracting activities. 30-years concessional activity in Transmission lines is not included.

(**) 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.

Current financing model has served to finance growth in an ordered manner.

- Use of two sources of financing to ensure availability of sufficient funds to meet financial commitments:
  - Non-recourse debt (NR): used to finance significant investments. Capex commitments are subject to availability of long-term funding.
  - Corporate debt (ex NR): to finance the company's investments and general purpose requirements.



*as defined in the syndicated facilities

All figures 2008 in (M€)

Cash and debt distribution per division (2008)





(M€)	Solar	Bio	Env. Serv.	Inf. Techn.	Eng. Constr.	Total
Gross corporate debt*	109	1.348	160	236	751	**2.604**
Gross non-recourse debt (NR)	581	204	382	169	966	**2.302**
Cash and cash equivalents**	263	424	184	113	1.086	**2.070**
Total net debt	427	1.128	358	292	631	**2.836**
Total net debt ex NR	-154	924	-24	123	-335	**534**

*Gross corporate debt adjusted by other liabilities with financial cost

** Cash and cash equivalents adjusted by restricted cash

Long Term Corporate Debt

- **200 M€ senior unsecured convertible notes due in 2014 issued by Abengoa SA**

- **Abengoa SA credit facilities:**
  - 3 X 600 M€ syndicated facilities due in 2011 and 2012
  - 150 M€ bilateral loan with ICO (Spanish Agency, guaranteed by the Kingdom of Spain) due in 2013-2017 (straight amortization) to finance foreign investment programs
  - 109 M€ bilateral loan with European Investment Bank due on 2014 to finance R&D&I
  - 176 M€ bilateral credit facilities

- **Abengoa can comfortably manage its Capex Plan keeping its $^{\text{net debt ex NR}}/_{\text{Ebitda ex NR}}$ below 3x:**

Covenant: Net Debt ex NR / EBITDA ex NR* (only financial covenant in Corporate facilities)

Figures in M€	1H07	2007	1H08 (LTM)	2008	1H09 (LTM)	2009 (E)	2010 (E)
Net Debt ex NR	260	354	964	534	1,144		
EBITDA ex NR	244	303	412	412	493		
Covenant	3,50x	3,50x	3,25x	3,25x	3,00x	3,00x	3,00x
Actual	1,06x	1,17x	2,34x	1,30x	2,32	1,50-2,00x	In line with past years

*as defined in the syndicated credit facilities

- **Equity value of NR activities of 1.8 bn€ well exceeds the 1.1 bn€ figures of corporate Net Debt**

Long Term Corporate Debt: Other Financial Ratios

- **Total Net Debt to Ebitda:**

Figures in M€	2008	LTM 2009
Net Debt	2.836	3.761
Ebitda	541	578
Covenant	**5,24**	**6,51**
Preoperational Net Debt (*)	-1.481	-1.923
Net debt adjusted for preoperational net debt	1.355	1.838
Ebitda adjusted for margin on work done for fixed assets (**)	627	714
Covenant adjusted	**2,16**	**2,57**

- **Interest cover:**

	2007	2008	1H 08- 1H 09
Ebitda ex NR / Net Interest Expense (ex Preoperational Debt) ex NR	**4,3**	**5,7**	**7,0**

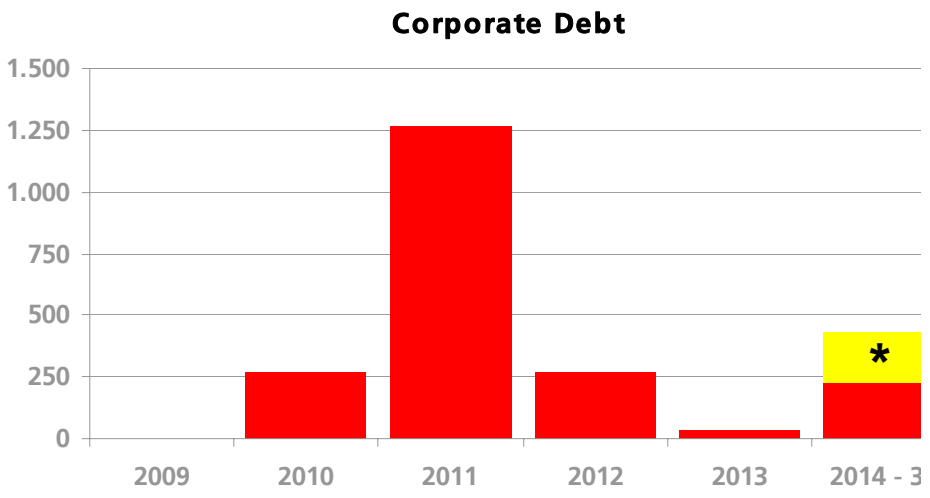
* Total net debt drawn related to projects under construction

** margin on work done for fixed assets: it is physical cash available for debt repayment but is accounting-wise eliminated (86 M€ in 08 and 136 M€ in LTM 09)

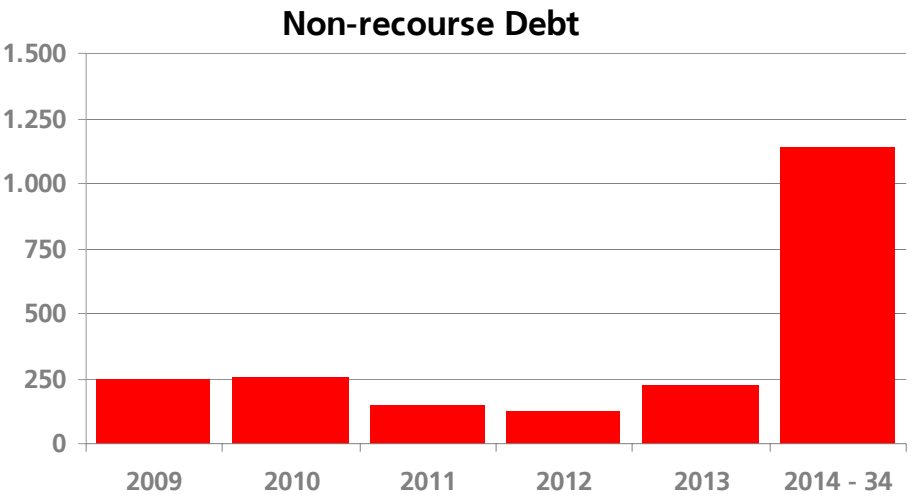
Amortization Calendar

- **No refinancing risk exists for 77% of Total Net Debt (NR Debt)**
- **Adequate repayment profile**:
  - Repayment instalments follow project cash-flow generation profile.
  - Flexible repayment mechanisms (minimum and target amortisation, cash sweep…)
- **Minimum risk in expected cash-flows**:
  - Projects developed under a concession scheme or fixed-tariff take-or-pay agreement
  - Allows for higher levels while keeping strong credit profile.

Expected Amortization Calendar:



*200 M€ convertible bond



Maturities Include bridge loans for transmission lines in Brasil (long-term with BNDES): 135 M€ in 2009 and 125 M€ in 2010

Financial Priorities for 2H09-1H10:

- Convertible bond issue √:
  - Proven success to access capital markets avoids relying solely on bank debt
- Ongoing discussions regarding extension of bank debt maturity 2011.
  - No significant refinancing needs until 2011
- Protect liquidity:
  - Reduce to minimum non-committed/non-funded capex
  - Cost reduction plan in place (general expenses, etc.)
  - Analyze potential partial divestments (Telvent) and partnerships
- Seek growth without new capital: partnership in Brazil (Eletrobras), Mexico (Pemex - GE)
- Profit from our leading market position to continue raising non-recourse Debt in a selective manner:
  - Transmission in Brazil
  - Solar in Spain
- Preferential access to institutional non-recourse debt: BNDES Brazil, Banobras Mexico, DoE US and local public banks in Algeria, India and China).

About Abengoa

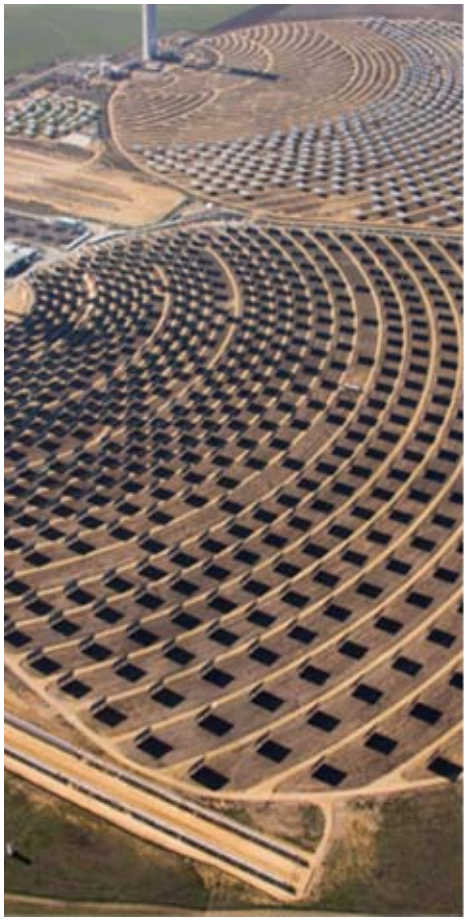
Solar

ABENGOA SOLAR

With the sun … we produce thermoelectric and photovoltaic electric energy

Leaders in solar energy, with a plan for developing thousands of megawatts of clean energy in the coming years

- The **world's largest plant** under development, located in the U.S. (Solana, 280 MW).
- The **largest solar platform** under construction (300 MW) in Spain.
- The **world's first and second** commercial Concentrating Solar Power (CSP) **tower** in operations (PS10, 11 MW and PS20, 20MW).
- Construction in Algeria of the **world's first hybrid** technology plant (ISCC, 150 MW).
- Multi-technology development strategy (CSP: tower and parabolic trough, and photovoltaics: conventional silicon, Thin Film, CPV).
- **Leaders in R&D**, participating in several projects with the US DoE, and with European Union and Spanish programs



Backup – Glossary of technologies -

CSP - Trough

Operating principle: Parabolic troughs are used to track the sun and concentrate sunlight on to the thermally efficient receiver tubes placed in the trough focal line. In these tubes, a thermal transfer fluid is circulated, such as synthetic thermal oil. This oil is then pumped through a series of heat exchangers to produce steam. The steam is converted to electrical energy in a conventional steam turbine generator.

Characteristics:

- The most mature solar technology
- Energy could be stored (molten salt)

CSP - Tower

Operating principle: A circular array of heliostats (2 axis tracking mirror) is used to concentrate sunlight to a central receiver mounted on the top of a tower. A heat transfer medium in this receiver absorbs the highly concentrated radiation and coverts it into thermal energy to be used by a turbine.

Characteristics:

- High temperatures → High yields
- High temperature tower under development will lead to best efficiency and costs

Backup – Glossary of technologies -

Hybrid (ISCC)

Integrated Solar Combined Cycle

Operating principle: An integrated plant consists of a conventional combined cycle, a solar collector field, and a solar steam generator.

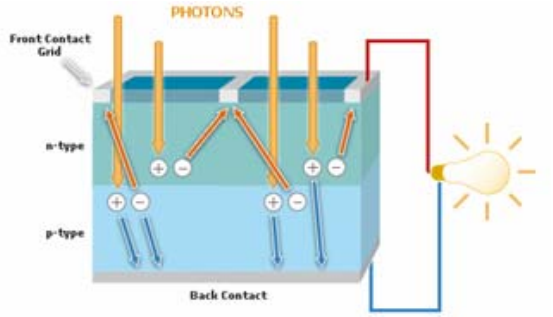
During sunny periods, feedwater is converted to saturated steam in the solar steam generator. The increased steam flow-rate provides an increased in the output of the steam cycle.

Characteristics:

- Solar energy can be converted to electric energy at a higher efficiency.
- An integrated plant does not suffer the thermal inefficiencies associated with the daily startup and shutdown of the steam turbine.

Backup – Glossary of technologies -

Photovoltaic



Operation principle: When certain materials, called semiconductors, are exposed to solar rays, electrons from the valence band are excited to the conduction band. The physical structure of the semiconductor creates an electric field which sets the electrons path, thus generating direct electric current.

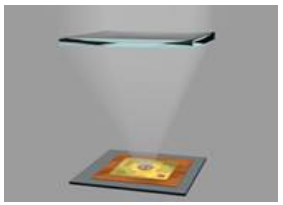
Types

Silicon

- Medium efficiency
- Medium cost

Thin Film

- Low efficiency
- Low cost



Concentration

- High efficiency
- High cost

1 Historical Milestones & main achievements

1984

Construction of the Solar Almeria Platform in Spain

90`s and early 2000s

R&D
Participation in several projects

2006

Sevilla PV
starts its operation

Abengoa Solar
becomes an independent business group in Abengoa

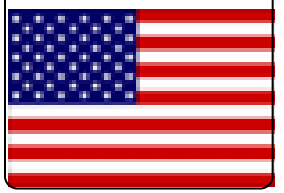
ABENGOA SOLAR

2006

PS10
starts its operation

2007

Abengoa Solar Inc (*)
Creation



2007

Abengoa Solar New Technologies
Creation

2008

Solnova 1,3 and 4
start construction

2009

PS20
starts its operation

(*) Adquired company IST, founded in 1983

2 Geographical footprint

Over 340 employees

3 Regulatory framework

Key considerations

- Many countries consider solar as one of the technologies with greatest potential for the future and therefore have built regulatory models to promote solar
- So far the European model (Feed in tariff) has proven to be more effective

Regulatory models

1 PPA + RPS + Incentives model

PPA + RPS + Incentives

- **Power Purchase Agreement (PPA)** has to be signed with local utility
- **Renewable Standard Porfolio (RPS):** Obligation on electricity supply companies to produce a specified fraction of their electricity from renewable energy sources with solar carve outs in some cases
- **Government incentives:** Tax Credit + Grants + Loan guarantee

2 Feed in tariff model

Feed in tariff

- Utilities obliged to purchase the electricity coming from solar at any time and at a certain tariff or premium over the pool price

3 "Ad hoc" projects

- Tenders, specific grants, etc.

Algeria, Egypt, Abu Dabi

4 Key competitive advantages

Integrated along the value chain, from R&D to Development, including manufacturing of some key proprietary technologies, providing an important differentiation factor against competition

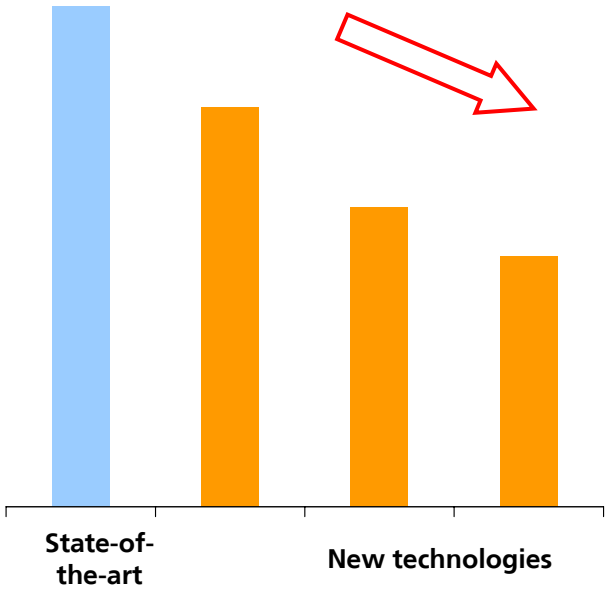
Unique multi-technology approach, both CSP and PV, applying the best technology for each situation considered

Leading Research and Development efforts, to develop own technologies thanks to a distinctive team of internationally recognized experts, in collaboration with top research institutions and technology sponsors (NREL, DoE, Spain Ciemat, DLR, …). Funds awarded by DoE, EU and Spanish gov.

Global presence, with dedicated development teams covering all relevant geographies

4 Key competitive advantages

We can reduce cost dramatically trough R&D investment…



	Commercialy proven	Demo projects	R&D
CSP	➢ Trough oil	➢ With molten salt storage	➢ DSG ➢ New though generations
	➢ Saturated	➢ Superheated	➢ Air receiver ➢ Molten salt
Storage	➢ Steam water	➢ Molten salt	➢ Phase change
PV		➢ New thin film	➢ New generations
		➢ Point focus	➢ New technologies

5 Strategic goals

	H1 Core Business	H2 Growth	H3 Future options

Development	▪ Operate existing plants:
	  ▪ CSP: PS10 & PS20
	  ▪ PV: 5 plants
	▪ Complete construction of 150 MW in trough technology in Spain (already financed)
	▪ Finalize ISCC projects in North Africa (150 MW, 470 MW)
		▪ Build and operate several new plants (trough, tower and PV) in Spain
		▪ Build Solana (280 MW) in Arizona. Applied for FLG
		▪ Further development in US (CSP & PV)
		▪ Secure first international projects
			▪ Develop potential future markets:
			  ▪ North Africa / Middle East
			  ▪ Asia/Australia
			  ▪ Southern Europe
			▪ Desertec: founding member

Technology	▪ Leverage and improve existing technologies:
	  ▪ Saturated steam towers
	  ▪ Oil trough
	  ▪ Structures and trackers
		▪ Test superheated towers
		▪ Develop new storage systems
		▪ Test new fluids for trough
			▪ Develop 3G CSP technologies
			▪ Develop certain PV technologies

6 Key figures (current development, as of July 2009)

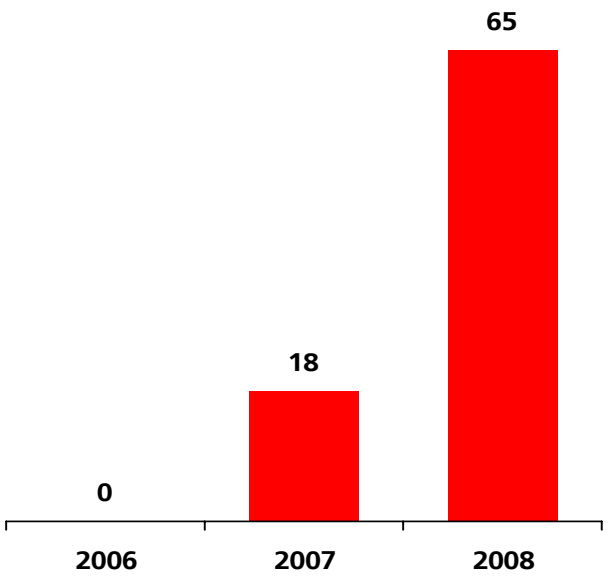
		MW Early	MW Land & Connection	MW Key permits	MW Construction	MW Operation	MW Total
CSP	Spain	n.d.	200	400	150	31	781
	US	n.d.	-	280	-	-	280
	International	n.d.	-	-	150	-	150
PV	Spain	n.d.	20	17	-	12	49
	International	n.d.	10	-	-	-	10

n.d.: not disclosed

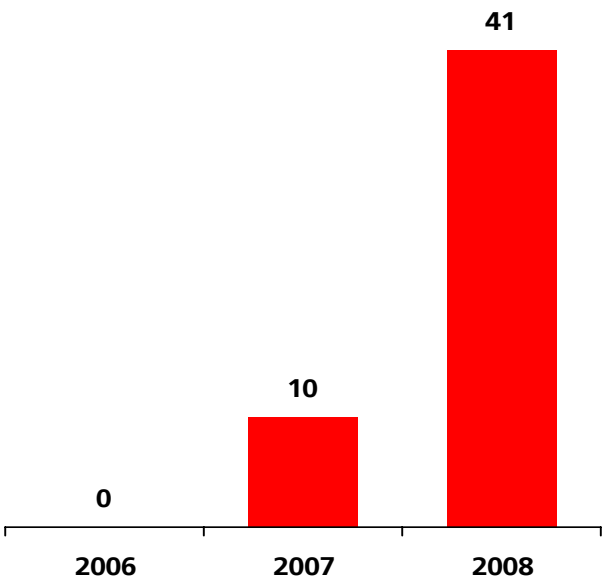
1.270

6 Key figures

Sales (M€)



Operating Cash Flow (M€)



Operational magnitudes

- 43 MWs in operation in CSP and PV plants
- 300 MW Solar Complex under construction in Spain
- Thousand of MWs in development, mainly in Spain and the US
- 6.615 tons of CO_2 saved each year
- Over 340 employees in 8 offices

About Abengoa

Bioenergy

ABENGOA BIOENERGY

With biomass … we produce ecological biofuels and animal feed

Leaders in the development of second-generation technologies for obtaining bioethanol from biomass

- A global leader, and the only bioethanol producer with a presence in the three key geographical locations: U.S., Europe and Brazil.
- Capacity totaling almost 1,700 Ml of bioethanol under operation using diverse raw materials.
- 1,150 ML under construction in Europe and the U.S.
- Cogenerations in European plants for exporting over 320 GWh in 2008.
- Two x70 MW cogenerations under construction at the Brazilian plants.
- An ambitious research program: with research grants from the DoE (87.5 M€) and the European Union (33.5 M€).

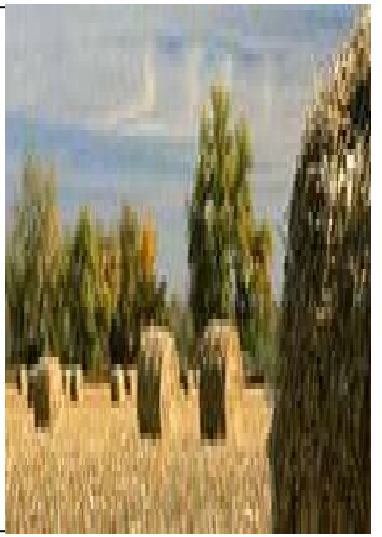
1 Historical Milestones & main achievements

1995- 2001

- Abengoa identifies the need for a renewable alternative for transport sector energy needs
- Construction of the two largest facilities in Europe
- Acquisition of High Plains Corporation in the U.S.

2002- 2006

- Joint venture with Cepsa (Total) for ETBE facility and 200 kt/year biodiesel plant
- Start up Salamanca Plant. 200 Ml/year (53 Mgal / year)
- Expansion of plants (York, Colwich, Portales and Galicia)
- More than 265 Ml (70 Mgal) of ethanol exports to Europe
- R&D award by the U.S. DOE (2,2 MUSD + 35,5 MUSD)
- R&D award by the European Commission (4.5 M€)



2007- 2008

- Acquisition Dedini Agro
- 76 MUSD award from DOE for a ethanol commercial facility from lignocellulosic biomass
- Start up Ravenna Plant 330 Ml/year
- 31,2 M€ award from Spanish Ministry of Industry to design and develop new ethanol production technologies
- Start construction of : Netherland, Indiana, Illinois and San Roque
- Prince Philip Award for Business Excellence in the category of Renewable Energies and Energy Efficiency
- York pilot plant reception and first ethanol production from biomass

2 Geographical footprint



York, NE
210 Ml/year
Since 2001

Colwich, KS
95 Ml/year
Since 2001

Portales, NM
125 Ml/year
Since 2001



Ravenna, NE
330 Ml/year
Since 2007

Evansville, IN
330 Ml/year
Construction

Tricity, IL
330 Ml/year
Construction






Cartagena, Sp
150 Ml/year
Since 1999

Coruña, Sp
195 Ml/year
Since 2001

Salamanca, Sp
200 Ml/year
Since 2006

Lacq, FR
250 Ml/year
Since 2008

Rotterdam, NE
480 Ml/year
Construction

San Roque,Sp
250 Ml/year
Since 2009

Netherlands

France

Spain

USA

Brazil


San Luis, Br **San Joao, Br**
180 Ml/year
500 Kt/year - Sugar
Since 2007

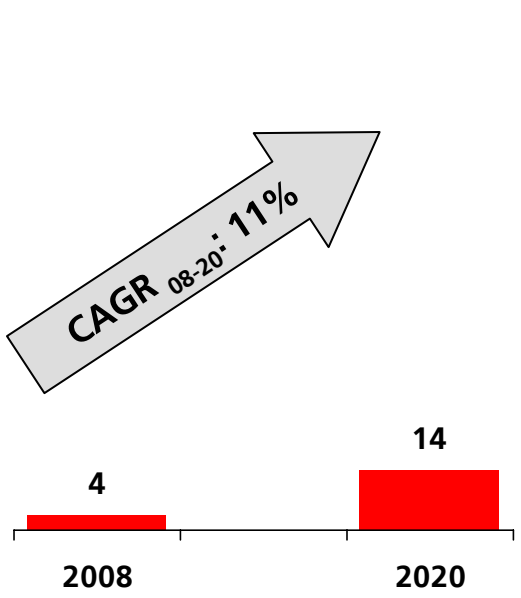
Over 6600 employees

3 Market overview

Expected demand growth due to existing regulation

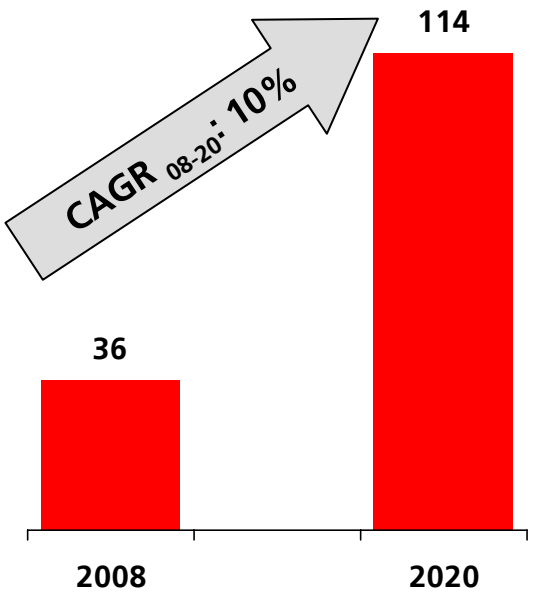
Biofuels demand (Gl)

EU (*)



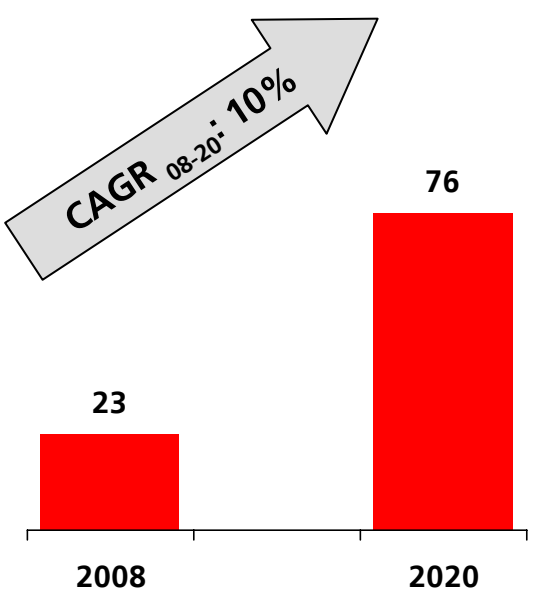
Source: Sources: Icis, Matiff, Abengoa estimates

US (**)



Source: RFA, Abengoa estimates on capacity

Brazil (*)



Source: Unica, Conab, Abengoa estimates

Main driver	Mandatory targets	RFS	FFV cars

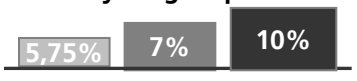
(*) Referred to bioethanol
(**) Referred to Biofuels

CAGR: Compound Annual Growth Rate

3 Market overview (EU)

France

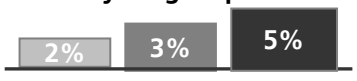
Mandatory Targets plus Ecotax.:



Partial tax break (2007 – 2013).
Segregation well defined

UK

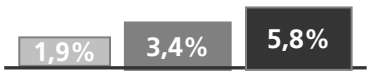
Mandatory Targets plus Ecotax.:



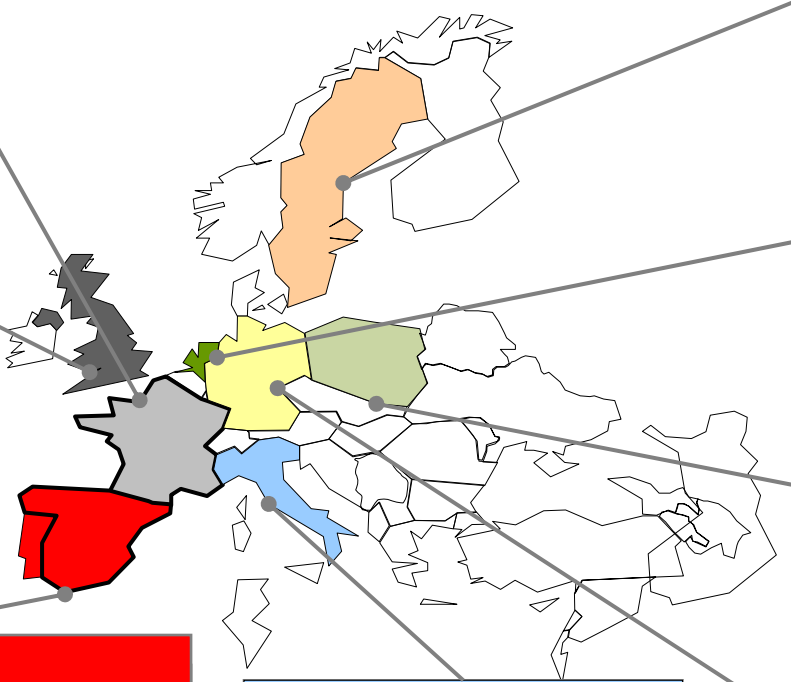
Partial tax break (2008 – 2010).
Segregation not clearly defined
Denatured ethanol allowed

Spain

370€/m3 detax (yearly revised). New OM: 2008
1,9% e.c. indicative, 3,4% by 2009 & 5,83% by 2010 mandated. Segregated 5,75%

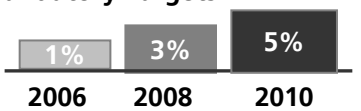


35% - 50% GHG savings
10% ec – 7% 1G, 3% 2G



Italy

Mandatory Targets:



Mandatory target of 1% ec by 2006, plus an addittional 1% each year up to 2010

Sweden

Total tax break 500 €/m3
Jan. 04 – Dec. 2010.
e5 massive introduction

Netherlands

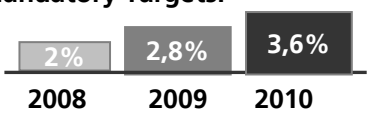
Total tax break 500 €/m3
Jan. 04 – Dec. 2010.
e5 massive introduction
Denatured ethanol allowed

Poland

Total tax break (yearly revised) 410 €/m3 until 2010. Draft law pending on final approval by EU

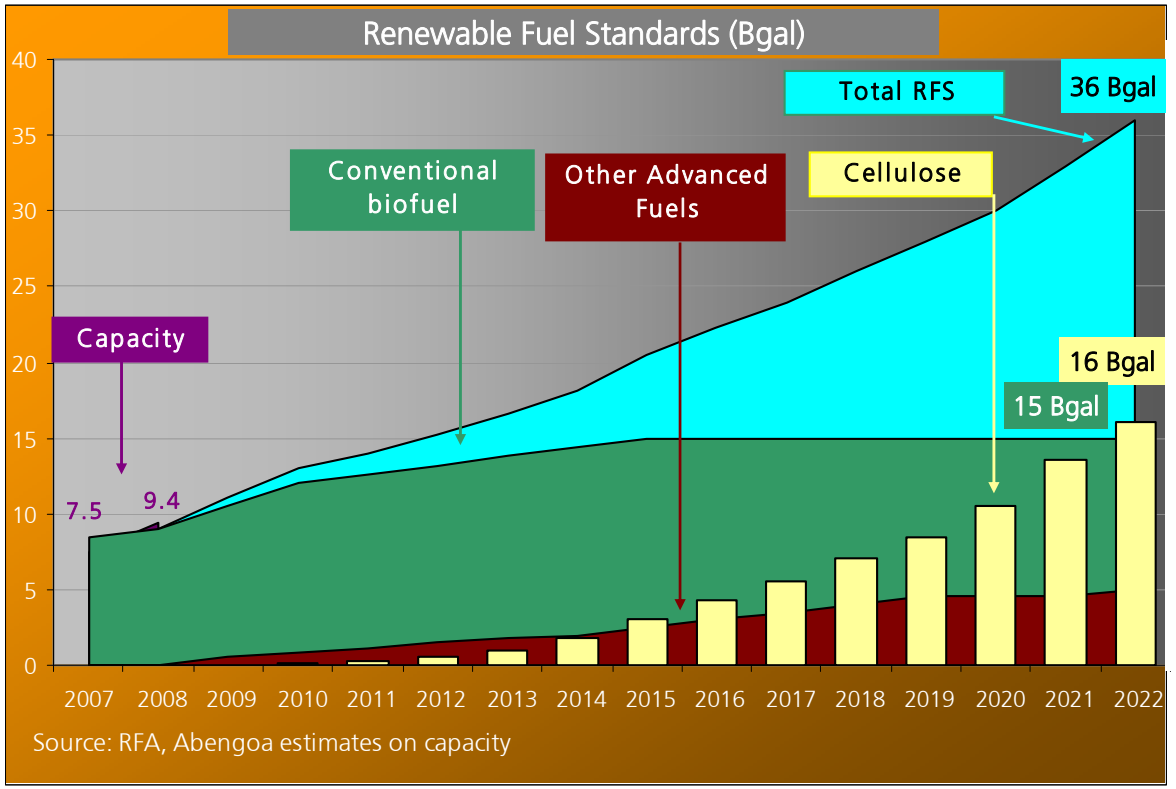
Germany

Mandatory Targets:



1,2% ec mandatory by 2007 increasing 0,8% yearly until 2010. Segregation. No tax break.

3 Market overview (USA)

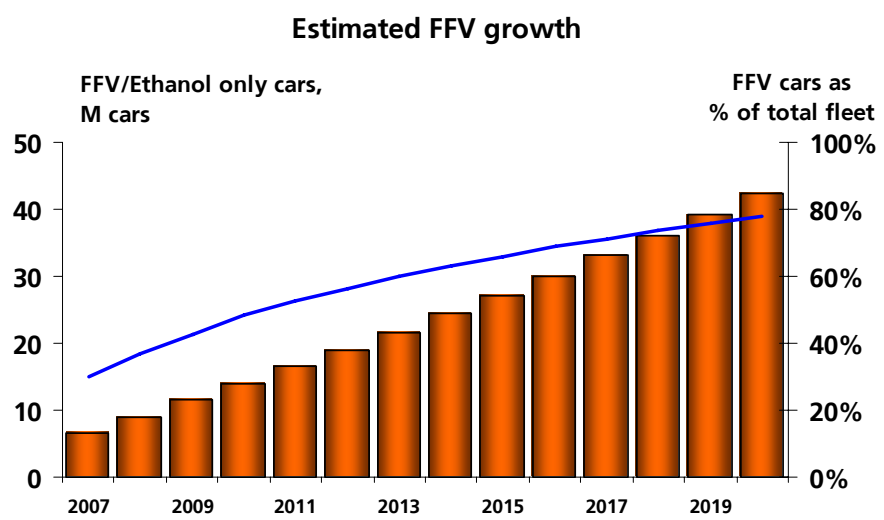


Year	Ethanol Market Share
2015	12%
2022	25%

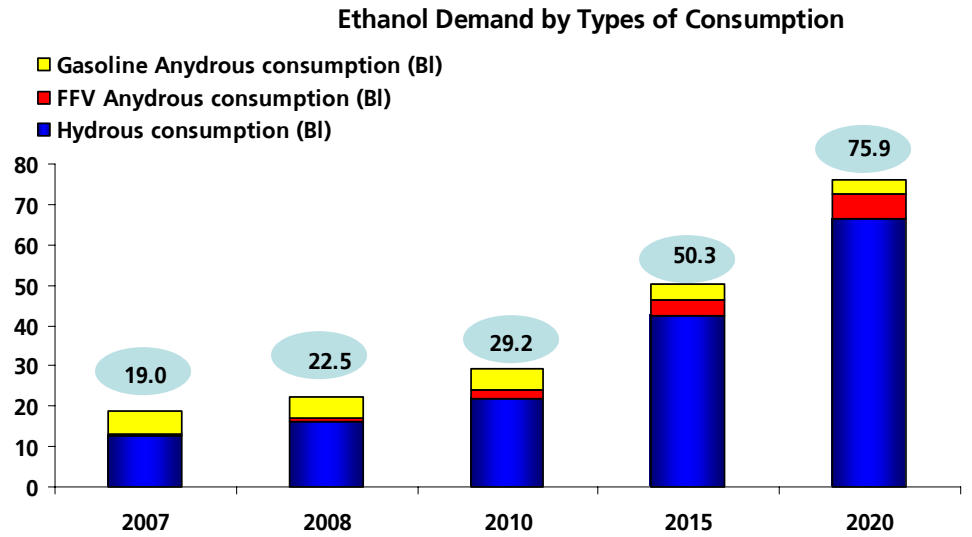
BioFuel Type	▼GHG%
Conventional	20%
Advanced	50%
Cellulosic	60%

Mandate ensures demand would be sufficient to offset ethanol capacity expansion in years to come, increasing ethanol prices

3 Market overview (Brazil)



Sources: ANFAVEA, Bear Stearns, Abengoa Estimates



Source: UNICA, Conab, Abengoa estimates

Assumptions:	
3% annual new car growth through 2020	FFV using ethanol 65% of time (25% gasohol)
85% FFV as % of new cars	200 liter a month/ a car ethanol consumption
2% retirement rate	140 liter a month/ a car gasohol consumption
9yr-average for car retirement	Gasoline cars using 100% gasohol
	25% ethanol in gasohol

14% CAGR of FFV cars from 2007-2020 will make ethanol demand jump 2.6x by 2015, 4x by 2020!

4 Key competitive advantages

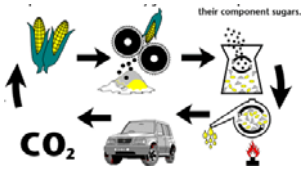
The only bioethanol producer with a **presence in the three key geographical locations**: U.S., Europe and Brazil.

R&D

An ambitious **research program to develop 2G bioethanol** with research grants from the DoE (87.5 M€) and the European Union (33.5 M€).

2G Eth

Leader in second generation bioethanol



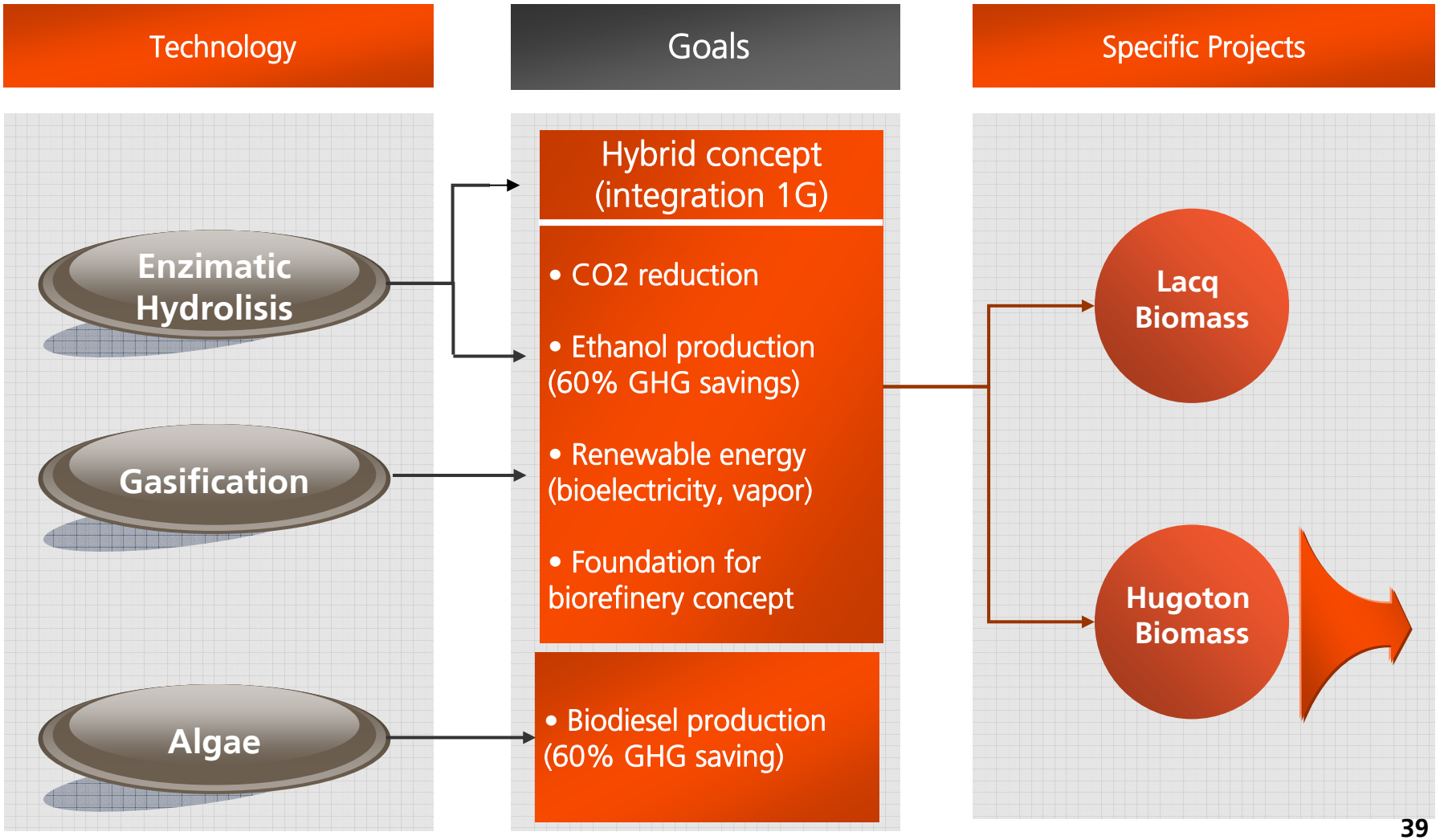
Life cycle analysis advantage: cogen, R&D

ABENGOA BIOENERGY
Science. Solutions. Service.

Track record in Europe as a pioneer: recognized technology and solid relationships, LT contracts

Fundamental analysis and industrial knowledge for selection of assets

4 Key competitive advantages (R&D projects deployment)



4 Key competitive advantages (R&D projects deployment)

Leading 2nd generation

Biomass Plant Hugoton (KS, US)

- Capacity : 16 Mgal/year biomass, cogeneration 75MW
- Raw material : Corn Stover, Wheat Straw, Switch Grass
- Technology : Enzymatic Hydrolysis (glucose & xylose)
- Objective : Production at a gasoline competitive cost
- Start up Operations : 2012 estimated

Biomass Demonstration Plant in BCL (Salamanca, Spain)

- Capacity : 1.3 Mgal/year
- Raw material : Wheat and Barley Straw
- Technology : Enzymatic Hydrolysis (glucose)
- Objective : Demonstrate biomass to ethanol process technology at commercial scale
- Start up Operations : 2008

Biomass Pilot Plant in York (NE, US)

- Capacity : 0.02 Mgal/year
- Raw material : Corn stover
- Technology : Enzymatic Hydrolysis (glucose & xylose)
- Objective : Competitive process with grain ethanol
- Start up Oper. : 2007

5 Strategic goals

	H1 Core Business	H2 Growth	H3 Future options
Development	▪ First generation assets in Europe, US and Brazil ▪ Develop sustainable raw material procurement strategy	▪ Deployment of hybrid biomass concept (Hughoton plant) ▪ Deployment of biobased chemical products No further investments in 1G ethanol	▪ Deployment stand alone biomass concept ▪ Deployment of biomass concept through third parties assets ▪ Vertically integrated consulting services to third parties ▪ Licensing biomass technology and biobased chemical products concept design to third parties
Technology	▪ Hybrid biomass concept design on EH and G&C ▪ Biobased chemical products concept design	▪ Refined hybrid biomass concept design on EH and G&C ▪ Refined biobased chemical products design	▪ Solar & Hydrogen biomass ethanol integration

Backup – 1G and 2G -

Cereal Crops

Grain	Starch
	Cellulosics
	Feed
Stover / Straw	Cellulosics
	Fiber

Sugar Crops

Sugar	Sugar
	Cellulosics
Bagasse	Cellulosics
	Fiber

Energy Crops

Biomass	Cellulosics
	Food
	Fiber

Conventional fermentation technology (1G) uses…

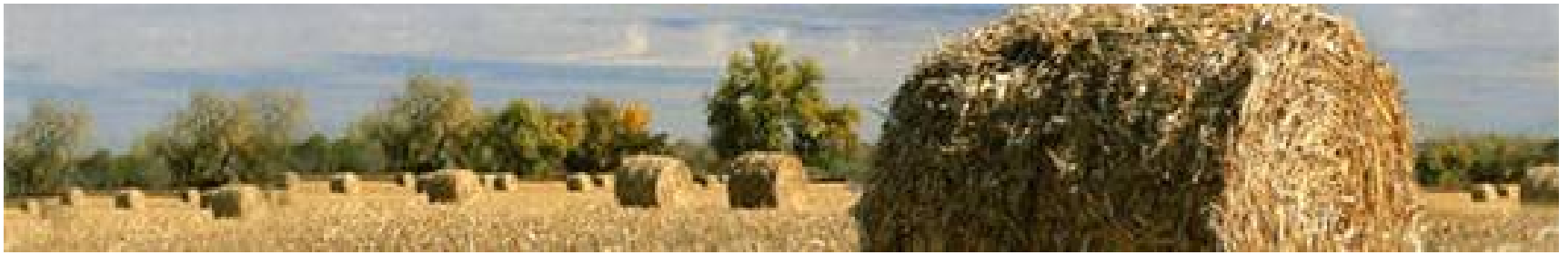
- Starch — To produce ethanol
- Feed — To produce DDGS

Cellulosic technologies (2G) can use in addition…

- Cellulosics — To produce ethanol
- Fiber — Separate fiber

& produce several chemical products, gasoline and diesel (FT process), etc

Backup – Hughoton project -



A combination of current technology with Enzymatic Hydrolisis, Gasification & Catalisis and electricity production

- Hughoton will be first trial through this concept
- Sinergies in personnel, utilities, process steams, logistic and raw material mngmt

49 Mgal (Biomass) + 88 Mgal (grain)

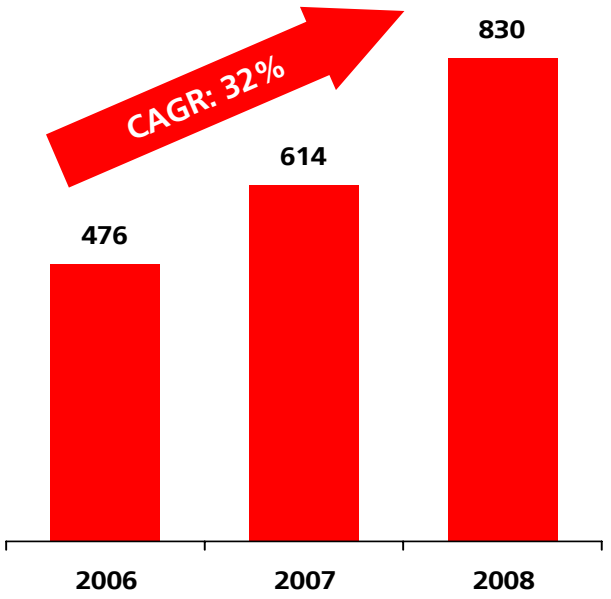
Over 300 M$ investment

Main milestones

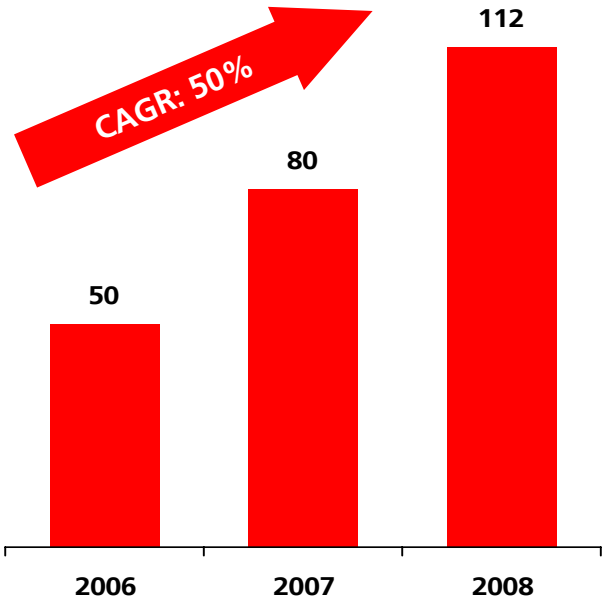
- 2007: Sign of co-operation agreement with DoE for 38 M$
- 2008: Detail engineering & permitting
- 2009-10: Construction
- 2011: Set-up

6 Key figures

Sales (M€)



Operating Cash Flow (M€)



Operational magnitudes

- Capacity to produce 450 Mgal per year (1703 Ml per year) of bioethanol
- Technological investment in 2008: over 21 M€
- Greenhouse gas reduction: 4.74 Mt CO_2
- Over 6600 employees

About Abengoa

Environmental Services

BEFESA

With waste … we produce new materials through recycling, and we treat and desalinate water

Leaders in industrial waste treatment, as well as water generation and management

- European leaders in the recycling of steel mill dust (more than 690,000 t treated).
- European leaders in aluminum waste recycling with secondary aluminum production totaling 128,000 t.
- Leaders in Spain in water treatment and desalination, and key players in the international market.
- Leaders on the Iberian Peninsula in comprehensive industrial waste management (1,291,000 t treated) and industrial cleaning.
- Capability to desalinate more than one million cubic meters of water per day (equivalent to the supply for 4.5 M people).
- Leaders in hydraulic infrastructure construction and urban and industrial water treatment in Spain.

1 Historical Milestones & main achievements

1970s, 80s and 90s

Water infrastructure and environmental services activities carried out by Abengoa

2000

Steel Dust Recycling leader in Europe: Acquisition of BUS

2006

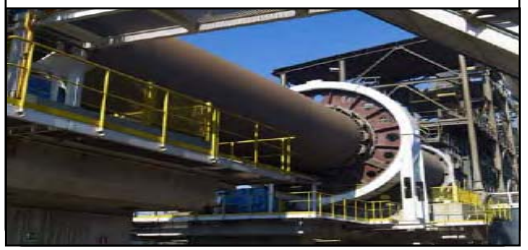
US market entry: Acquisition of NSR, water engineering company, based in Texas
Completion of desalination plants in China, India and Algeria
Upgrade of Befesa Zinc Production facilities in Erandio (Spain)

2007

Abengoa acquires Befesa to develop its Environmental Services Business

2008

Integration of Aluminum Waste Recycling business with Alcasa



2009

New R&D Centre in Seville
European leader of salt slag recycling: acquisition of plants in Germany

2 Geographical footprint

3 Key competitive advantages

Steel and salt slag waste recycling. European leaders in steel waste recycling and salt slag waste recycling. Close relationship with customers (steel producers)

Great capabilities in desalination. In-house capabilities for design, engineering, construction, operation and maintenance of water desalination plants. 6th company in the world (total desalination capacity) and 3rd in reverse osmosis.

International geographical presence in water. Presence in the main growing markets in water desalination: Asia Pacific, Northern Africa and US.

Latin America. Through local companies in Argentina, Chile, Mexico and Peru, Befesa has a leading position in the industrial waste recycling sectors, benefiting from the increase in the environmental regulatory pressures.

R&D. Leverage of R&D investments to support and defend current business as well as developing future options to grow.

4 Strategic goals

H1 Core Business

- Aluminium waste recycling in Spain
- Salt slags treatment in Spain and UK
- Steel residues recycling in Europe
- Dangerous industrial waste in Spain and Portugal
- Desalination: EPC y concessions in Spain
- EPC en India y Algeria
- Water infrastructures in Spain

H2 Growth

- Salt slags treatment in Spain and Europe
- Steel residues recycling in Europe (new capacities)
- Non-dangerous industrial waste in Spain and Portugal
- Industrial cleaning in EU
- Desalination: concessions in India and Algeria
- Water infrastructures: Iberoamerica, Africa and Asia

H3 Future options

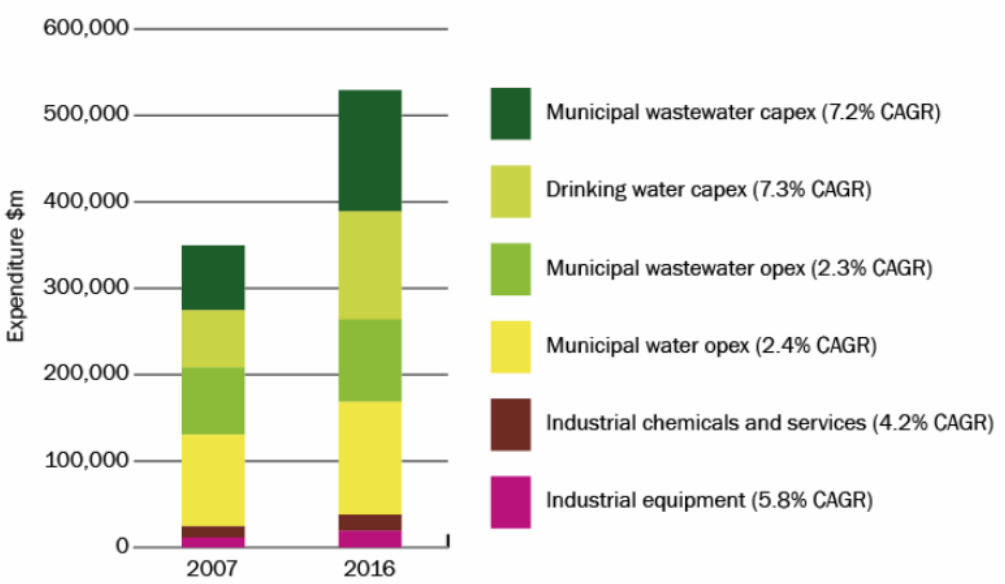
- Aluminium waste recycling in new geographies
- Salt slags treatment in US
- Steel residues recycling in US and Asia
- New technologies in residues treatment: thermal valorisation
- Residues treatment in new markets: EU y Northern Africa
- Desalination: China, US and Persian Gulf
- Water infrastructures: other developing countries
- R&D: second generation desalination, new technologies development

Backup – Water Infrastructure Market -

Over 520B$ will be invested in the global water market by 2016

CAGR: 5%

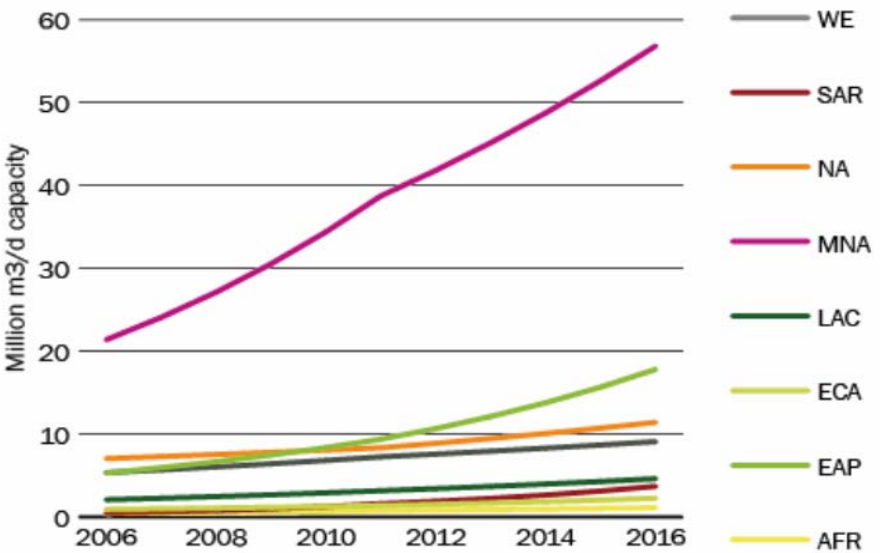
1.1 Global water market growth



The global desalination market will grow a 10% annual average during the next 10 years

CAGR: 10%

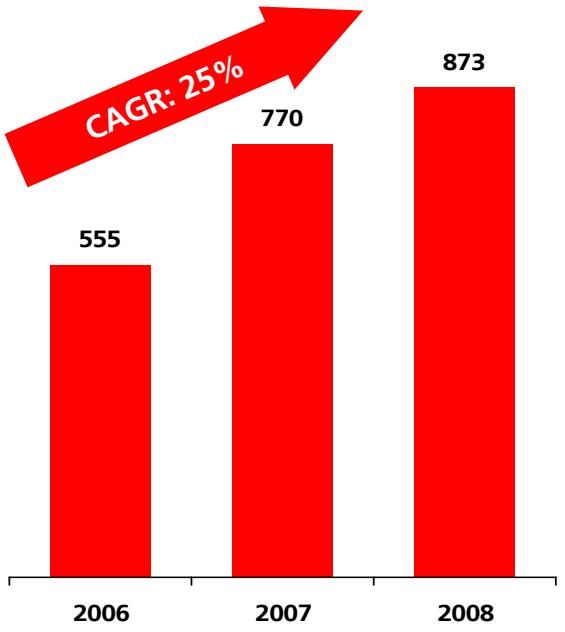
5.10 Desalination market growth



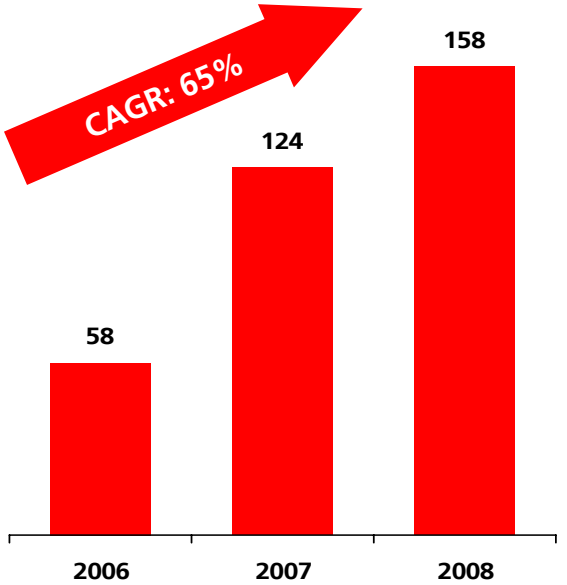
Source: Global Water Intelligence

5 Key figures

Sales (M€)



Operating Cash Flow (M€)



Operational magnitudes

- Water desalination capacity: 1,3 millions of m^3/ day
- 2,5 t of waste treated per year
- One of the global leaders in water desalination with plants in Argelia, China and India
- Over 2,400 employees in 20 countries

5 Highlights (Desalination plants portfolio)

Plant	Location	Type of contract	Date	m3/day
Carboneras	Spain	EPC	2002	120.000
Almería	Spain	EPC + O&M 15 years	2002	50.000
Atabal	Spain	EPC	2004	165.000
Cartagena	Spain	EPC, Finance + O&M	2006	65.000
Bajo Almanzora	Spain	EPC + O&M 15 years	2009	60.000
Chennai	India	BOT: Concession 25 years	2009	100.000
Skikda	Algeria	BOT: Concession 25 years	2009	100.000
Beni Saf	Algeria	EPC	2009	200.000
DepurBaix	Spain	EPC	2010	57.000
Hounaine	Algeria	BOT: Concession 25 years	2010	200.000
Quingdao	China	BOT: Concession 25 years	2011	100.000
Tenés	Algeria	BOT: Concession 25 years	2011	200.000

Total 1,417,000 m3/day

About Abengoa

Information Technologies

TELVENT

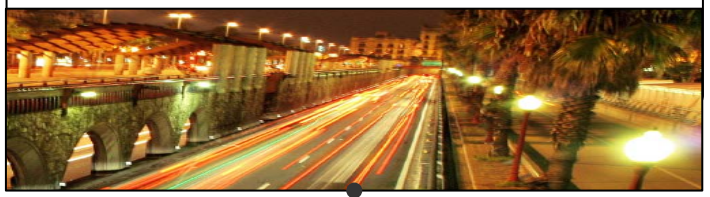
With information technologies … we manage business and operational processes in a secure and efficient way

Leaders in the development of information technologies for a sustainable and secure world

- Leaders in energy administration through the management of 60% of the hydrocarbons in North and South America.
- Leaders in traffic management, monitoring 9,000 intersections used by 195 M people each day and the movements of 2,500 M travelers on trains, subways and buses.
- Leaders in the environmental sector through water administration for more than 45 M people.
- Leaders in innovation, issuing 8 M electronic national identity cards, enabling the identification of 30 M Europeans for telematic access to Public Administration.
- Leaders in added-value agricultural services, providing critical information to more than 600 k producers.

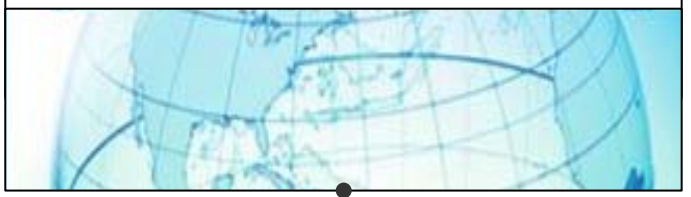
1 Historical Milestones & main achievements

1963 — Sainco, the origin of Telvent, commences activities focusing on the development, supply, manufacturing, installation and maintenance of industrial process control and monitoring systems.



1969 — Sainco is integrated into Abengoa and joins its Telematics Division, thereby diversifying its original activity.

1992 — Restructuring within Abengoa results in Sainco becoming the holding company of the Control and Telecommunication Systems Group. It quickly becomes the leading company in the sector

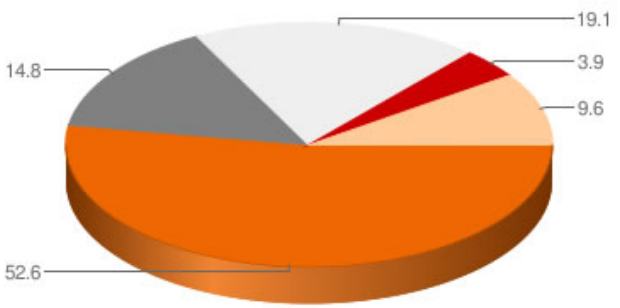


2004 — Telvent is listed on the North American NASDAQ stock exchange, being the first Spanish company launching North American markets listing.

2006 — Telvent makes three acquisitions, in China, Spain and the US

2009 — Acquisition of U.S. business information services provider DTN Holding Company, Inc. (DTN)

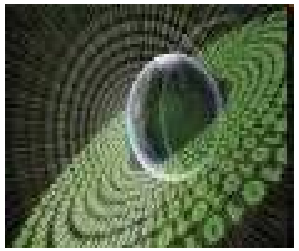
2 Geographical footprint



Over 5200 employees

3 Key competitive advantages

Telvent is a **leading IT company** that aims through technology and information to help the world's sustainability and security



Focused on **attractive core industries and geographies** in Energy, Transportation, Environment, Public Administrations and now also Agriculture

With **high growth** and profitability achieving 25% revenue and 28% net income CAGR 2004-2008

Firm commitment to **Innovation**: +90 M€ in 2008-2010

Significant R&D efforts in **Smart Grid**

3 Key competitive advantages (Smart Grid)

It is the Right Time for Smart Grid

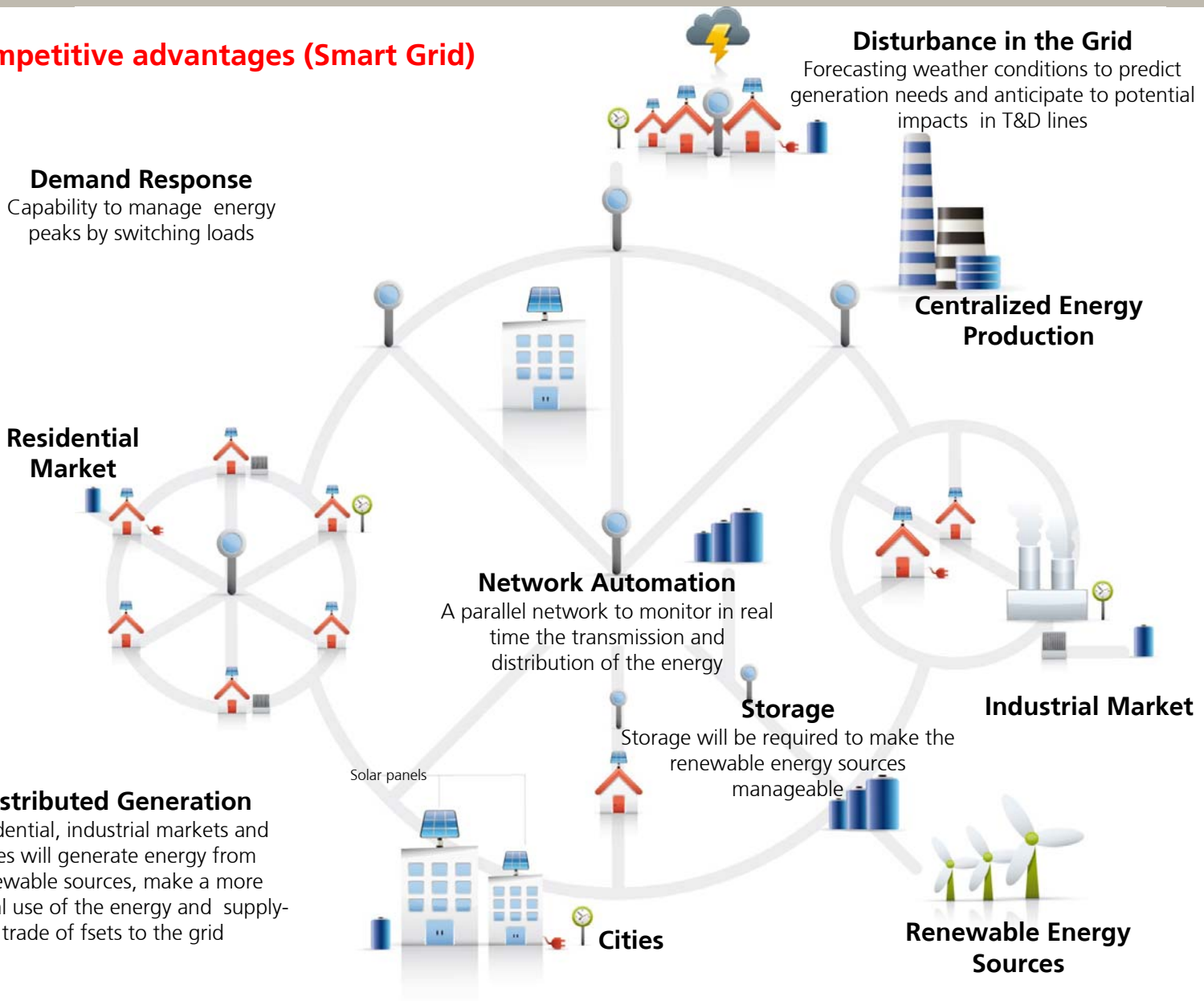
"a new smart grid ... will save us money, protect
our power sources from blackout or attack, and
deliver clean, alternative forms of energy ..."
Barak Obama, US President

"The modernization of the nation's electricity grid system has to be an integral part of this."
Steven Chu, US Secretary of Energy

"you are literally going to see an energy revolution."
Ken Salazar, Secretary of the U.S. Department of the Interior

- **Improved energy delivery efficiency by users and utilities**
- **Increased intelligence of the grid to improve reliability**
- **Addressing consumer choices and participation in advanced grid operations**
- **Reduced operating, maintenance and capital costs for utilities**

3 Key competitive advantages (Smart Grid)



4 Strategic goals

H1 Core Business

- Ongoing improvements to core platforms and solutions
- Leverage new business applications and services to deepen relationships
- Continued focus on improving margins in existing businesses

H2 Growth

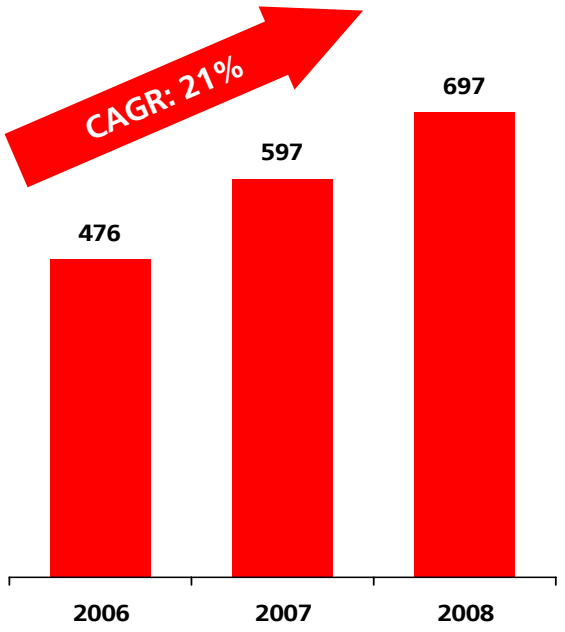
- Expand energy and transport with information services
- Grow vertical business with global services capabilities
- Capitalize on new R&D initiatives including Smart Grid, Tolling, Water Management

H3 Future options

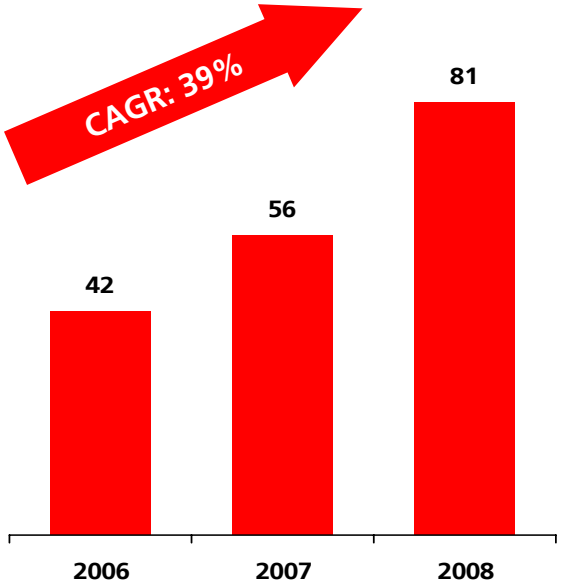
- Deepen Energy and Transportation presence in Middle East, and Asia
- Grow Agriculture via trading portals and expansion to LA
- Incorporate weather forecast as additional layer of core applications

5 Key figures

Sales (M€)



Operating Cash Flow (M€)



Operational magnitudes

- Manage more than 60% of the total hydrocarbon movements in North America and Latin America pipelines.
- Transport and distribute more than 140.000 GWh, providing electricity to over 80 million people.
- Provide traffic information via web and phone to 56 million of people per month.
- Ensure the safe and efficient departure and arrival of more than 700 million passengers per year in over 150 airports in all the world.

About Abengoa

Industrial Engineering and Construction

ABEINSA

With engineering … we build and operate conventional and renewable energy power plants, power transmission systems and industrial infrastructures

Leader in Spain and Latin America in engineering and industrial construction projects

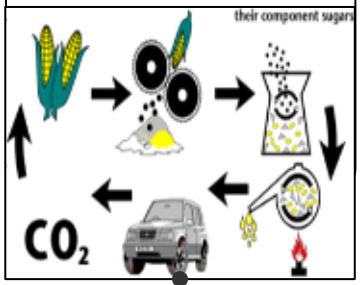
- Top international transmission and distribution build, ranked third in energy infrastructure (Engineering News-Record, ENR 2008).
- Leaders in designing and building efficient installations and power lines.
- Latam Transmission Concessions:
  - Operation: 4.040 Km.
  - Construction: 1.130 Km.
  - Development: 4.450 Km.
- Pioneers in the design and construction of renewable power stations, as well as the development of sustainable businesses with high technological potential worldwide.
- Leaders in hydrogen technology, with groundbreaking R&D&i projects in the area of fuel cell-based generation of clean energy.

1 Historical Milestones & main achievements

1941 — Foundation of Abengoa
Engineering company

1961 to 1970 — International expansion
Creation of affiliates in Latam

2000 — Abeinsa adopts its current name
Main business in Spain



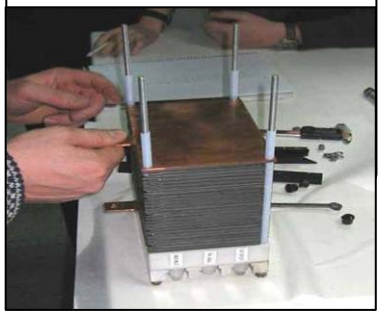
2006 — PS10 construction
First commercial Power Tower Plant

2007 — ZeroEmissions was born
Solutions for climate

1971 to 1980 — Consolidation & development
Innovation as a rule

2001 to 2005 — International expansion
High growth in Latin America

2003 — Hynergreen was born
Hydrogen technologies



2009 — Largest international constructor in T&D and third in Power

2 Geographical footprint

Over 9,200 employees in more than 30 countries

2 Geographical footprint (Global Leader in Transmission)

Top 25 international contractors in Power
1. Grupo ACS
2. Iberdrola Ingeniería y Construcción
3. Abeinsa
4. Bouygues
5. China National Machinery Indus. Corp.

Top 5 international contractors in Transmission and Distribution
1. Abeinsa
2. Bouygues
3. Iberdrola Ingeniería y Construcción
4. Larsen & Toubro Ltd. E&C División
5. Hochtief AG

Source: ENR "The top 225 International Contractors)

2 Geographical footprint (One of the largest HV Transmission operators in LatAm)

Country	Project	Kms	Reference Investment EUR MM	Abengoa Stake	Abengoa Investment EUR MM	Concession Contract Type	Operator	Status (Operational Start Date)
Perú	Redesur	431	50,4	24%	12,0	BOT	MEM	Operating mar-01
	ATN	670	215,8	100%	215,8	BOT	MEM	Construction nov-10
Total Perú		1.101	266,2		227,8			
Chile	Araucana	54	5,8	20%	1,2	BOO	Pangue	Operating nov-96
	Abenor	100	6,5	20%	1,3	BOO	Electroandina	Operating ene-96
	Huepil	141	27,3	20%	5,5	BOO	Endesa	Operating jun-03
	Palmucho	10	6,5	100%	6,5	BOO	Endesa	Operating nov-07
Total Chile		305	46,0		14,4			
Brasil	Expansión	575	122,3	25%	30,6	BOT	ANEEL	Operating dic-02
	NTE	386	128,8	50%	64,4	BOT	ANEEL	Operating ene-04
	ETIM	212	64,0	25%	16,0	BOT	ANEEL	Operating jul-04
	STE	389	73,4	50%	37	BOT	ANEEL	Operating jul-04
	ATE	370	187,1	100%	187	BOT	ANEEL	Operating oct-05
	ATE II	937	365,5	100%	365	BOT	ANEEL	Operating dic-06
	ATE III	459	210,1	100%	210	BOT	ANEEL	Operating may-08
	Sao Mateus	85	64,7	100%	65	BOT	ANEEL	Construction ene-10
	Londrina	132	53,2	100%	53	BOT	ANEEL	Construction ene-10
	Campos Novos	131	52,5	100%	53	BOT	ANEEL	Construction ene-10
	Foz Iguazú	115	31,7	100%	32	BOT	ANEEL	Construction ago-09
	Manaus	535	539,6	50,5%	272,5	BOT	ANEEL	Construction Oct 11
	Rio Madeira - Lote A	17,3	179,9	51,0%	91,7	BOT	ANEEL	Construction Feb 12
	Rio Madeira - Lote C		510,3	51,0%	260,3	BOT	ANEEL	Construction Feb 12
	Rio Madeira - Lote G	2.375	719,4	51,0%	366,9	BOT	ANEEL	Construction Feb 13
	Premadeira - Lote C	987	157,6	26,0%	41,0	BOT	ANEEL	Preferred Bidder
	Premadeira - Lote D	487	93,5	26,0%	24,3	BOT	ANEEL	Preferred Bidder
Total Brasil		8.192	3.553,5		2.169			
Total LT		**9.598**	**3.865,7**		**2.411**			

Km in construction

Contract signature pending

Note: as of August 2009

3 Key competitive advantages

Strong performance during last years and good expectations for the future. Current project backlog: over 9000 million €

Transmission and Distribution. Largest international contractor in Transmission and Distribution. Abeinsa covers the full range of activities: design, engineering, construction, O&M and ownership.

Great capabilities in Power. In-house capabilities for design, engineering, construction, operation and maintenance of power plants

Unique capabilities in solar thermal (CSP): Pioneer in Tower and Hybrid concepts

Geographical diversification. Currently 57% of total sales coming from international projects (60% of employees)

Latin America. Through local companies in Argentina, Brazil, Chile, Mexico, Peru and Uruguay, Abeinsa has a leading position in the construction, energy and infrastructure sectors.

R&D. Development of new high - potential projects in our incubator, "Abeinsa New Horizons"

4 Strategic goals

H1 Core Business

- EPC of transmission lines in Europe and Latin America
- EPC of bioethanol plants
- Electrical and mechanical installations
- Energy plants
- Telecommunications
- Ancillary manufacturing

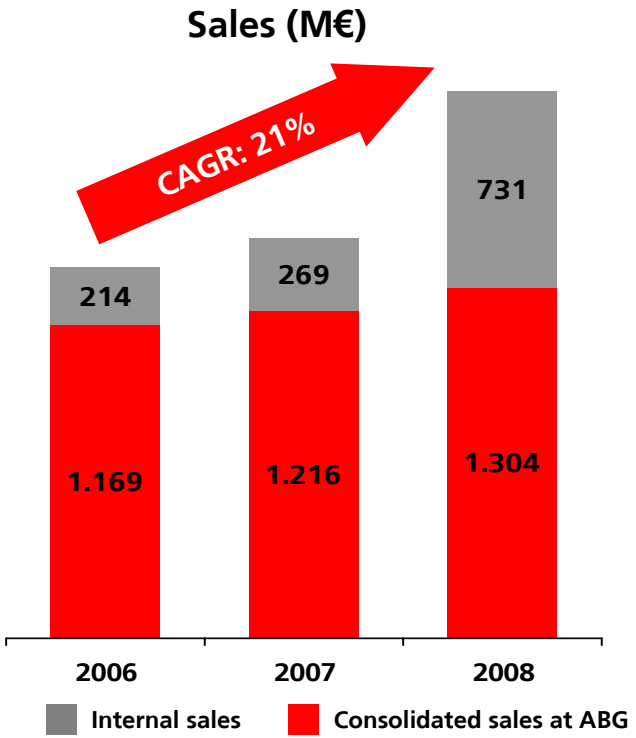
H2 Growth

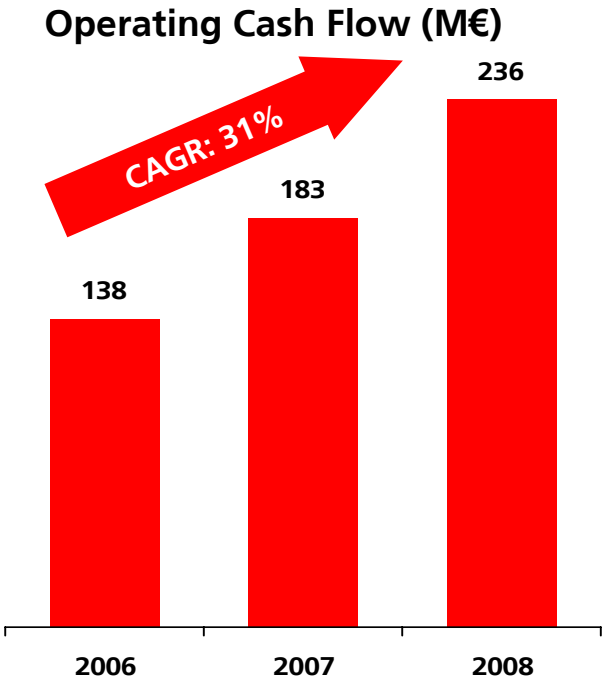
- Concession of transmission lines in Latin America
- EPC of solar power tower plants
- EPC of water plants
- New concessions: singular building, hospitals, etc.
- GEIs emissions management

H3 Future options

- EPC and concession of transmission lines in new geographies
- Hydrogen
- New Renewable energies
- Carbon capture and sequestration
- Energy efficiency

5 Key figures





Operational magnitudes

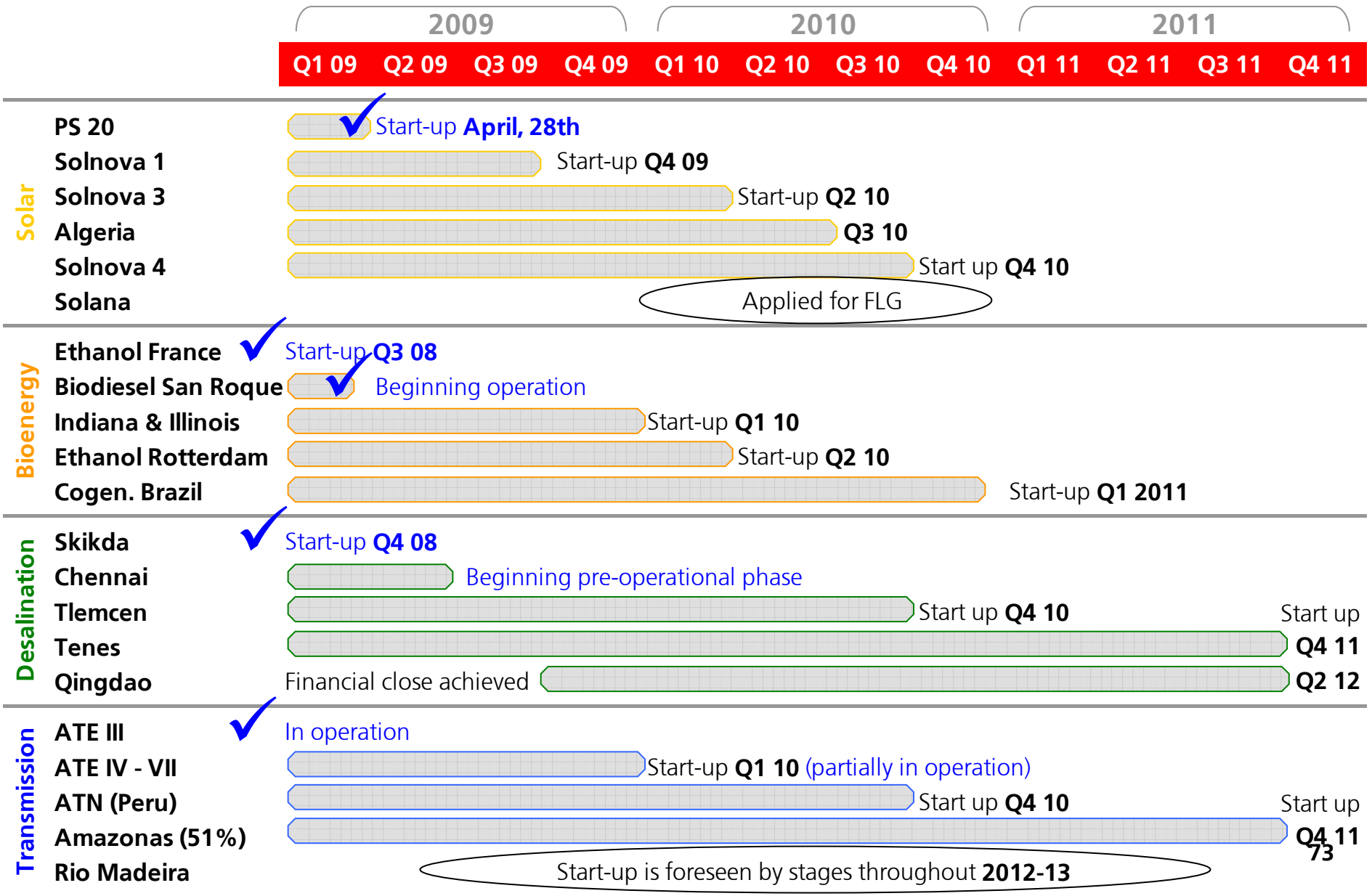
- Concessions of transmission lines: over 9.500 Km
- Biofuels plants built by Abeinsa are able to produce over 2,500,000 tons of bioethanol
- Unique EPC capabilities in CSP solar plants: 30 MW in operation; 150 MW under construction
- Over 9,200 employees in more than 30 countries

Update on key projects

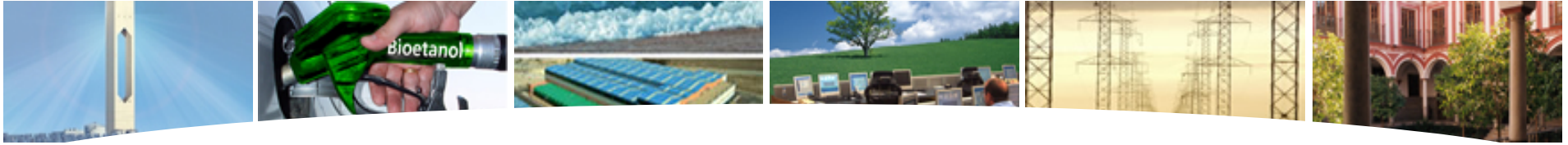
ABENGOA

Update on key projects

Main Projects in Execution



Annex: 1H ’09 results



ABENGOA

Innovative Solutions for Sustainability

First Half 2009 Earnings Presentation

August, 26th 2009

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.
- 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 H1 2009 Highlights

2 H1 2009 Detailed Financial Analysis

3 Q&A

Highlights

i **Positive operating performance in core business**

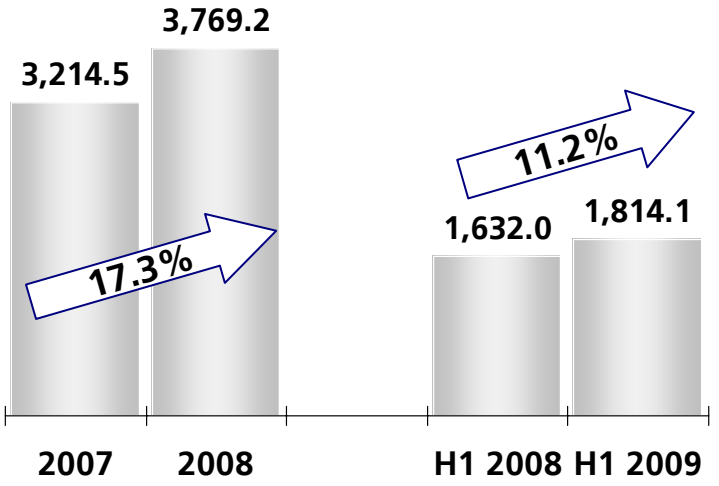
ii **Well diversified by business and geographies**

iii **Ongoing investment plan, supported by a solid financial structure**

H1 2009: Main Figures

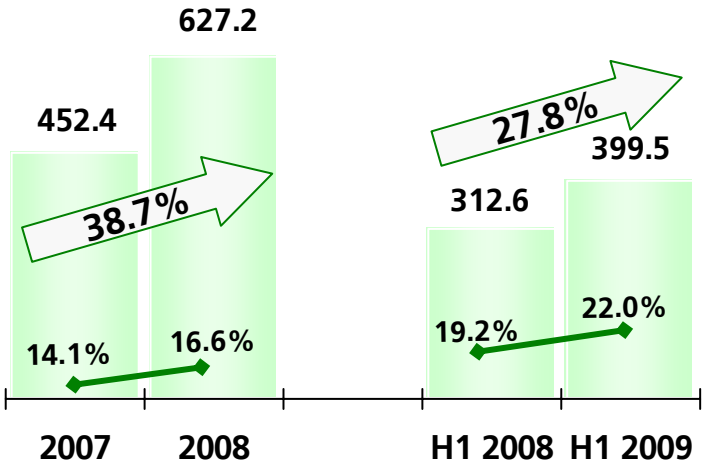
Sales

Sustained Revenue Growth

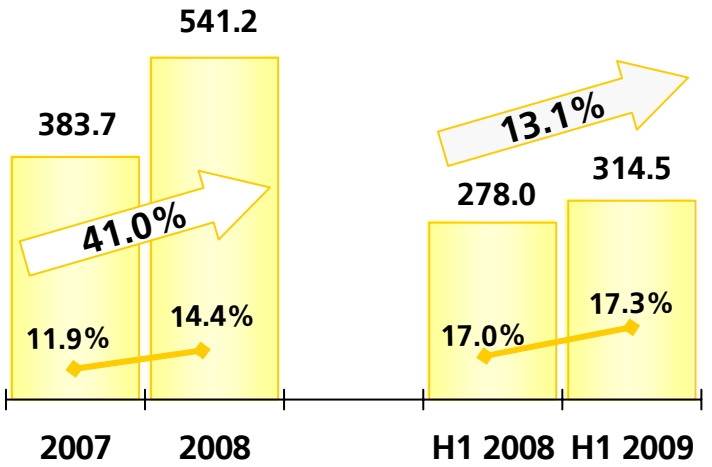


Operating Cash Flow

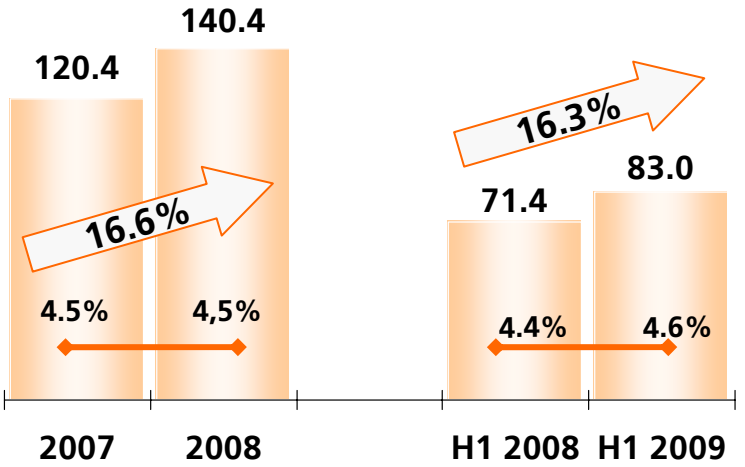
Improved Operating Performance



Ebitda



Net Income



H1 2009: Highlights (P&L)

Profitable growth in P&L Main Figures

(€ in Million)	H1 2009	YoY %	H1 2008
❑ Sales	1,814	+11%	1,632
❑ Operating Cash Flow	399	+28%	313
❑ Ebitda	315	+13%	278
❑ Net Income	83	+16%	71
❑ Ebitda Margin	17.3%		17.0%
❑ EPS	0.92 €	+16%	0.79 €

H1 2009: Highlights (Pro Forma P&L)

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

(€ in Million)	H1 2009 (*)	YoY %	H1 2008 (**)
❑ Sales	1,814	+11%	1,632
❑ Operating Cash Flow	383	+40%	273
❑ Ebitda	298	+25%	238
❑ Net Income	71	+31%	55
❑ Ebitda Margin	16.4%		14.6%
❑ EPS	0.79 €	+31%	0.60 €

(*) Excluding the sale of a minority stake in Telvent (Ebitda 16.5 M€).

(**) Excluding the effect of land divestment at Befesa (Ebitda 40.0 M€).

H1 2009: Highlights (Balance Sheet)

Growth in fixed assets with 877 M€ of investments is adequately financed

(€ in Million)	30 Jun.09	YoY %	31 Dec.08 (*)
❑ Fixed assets	3,056	+20%	2,552
❑ Fixed assets in projects	2,741	+20%	2,292
❑ Equity	919	+46%	627
Total Assets = Equity & Liabilities	10,302	+5%	9,795

(*) Pro-forma FY 2008 figures, in order to show Telvent as a continuing activity.

(€ in Million)	30 Jun.09	30 Jun.08
❑ Net Debt ex Non-Recourse	1,144	964
❑ Non-Recourse Debt	2,616	1,719
❑ Total Net Debt	3,761	2,683
❑ Net Debt / Ebitda ex N/R	2,32 x	2,34 x

Agenda

1 H1 2009 Highlights

2 H1 2009 Detailed Financial Analysis

3 Q&A

P&L Account

(€ in Million)	H1 2009	H1 2008	YoY %
Sales	**1,814**	**1,632**	**+11%**
Operating Cash Flow	**399**	**313**	**+28%**
Ebitda	**315**	**278**	**+13%**
Depreciation & amortization expense	(108)	(80)	+35%
Net operating profit	**207**	**198**	**+4%**
Net financial loss	(91)	(90)	+1%
Profit before income tax	**116**	**108**	**+7%**
Income tax expense	(22)	(25)	(13%)
Profit of the year	**94**	**82**	**+14%**
Profit attributable to minority interest	(11)	(11)	(4%)
Attributable to the parent company	**83**	**71**	**+16%**
Ordinary shares in circulation (thousands)	90,470	90,470	
Earnings per share (€)	0.92 €	0.79 €	+16%

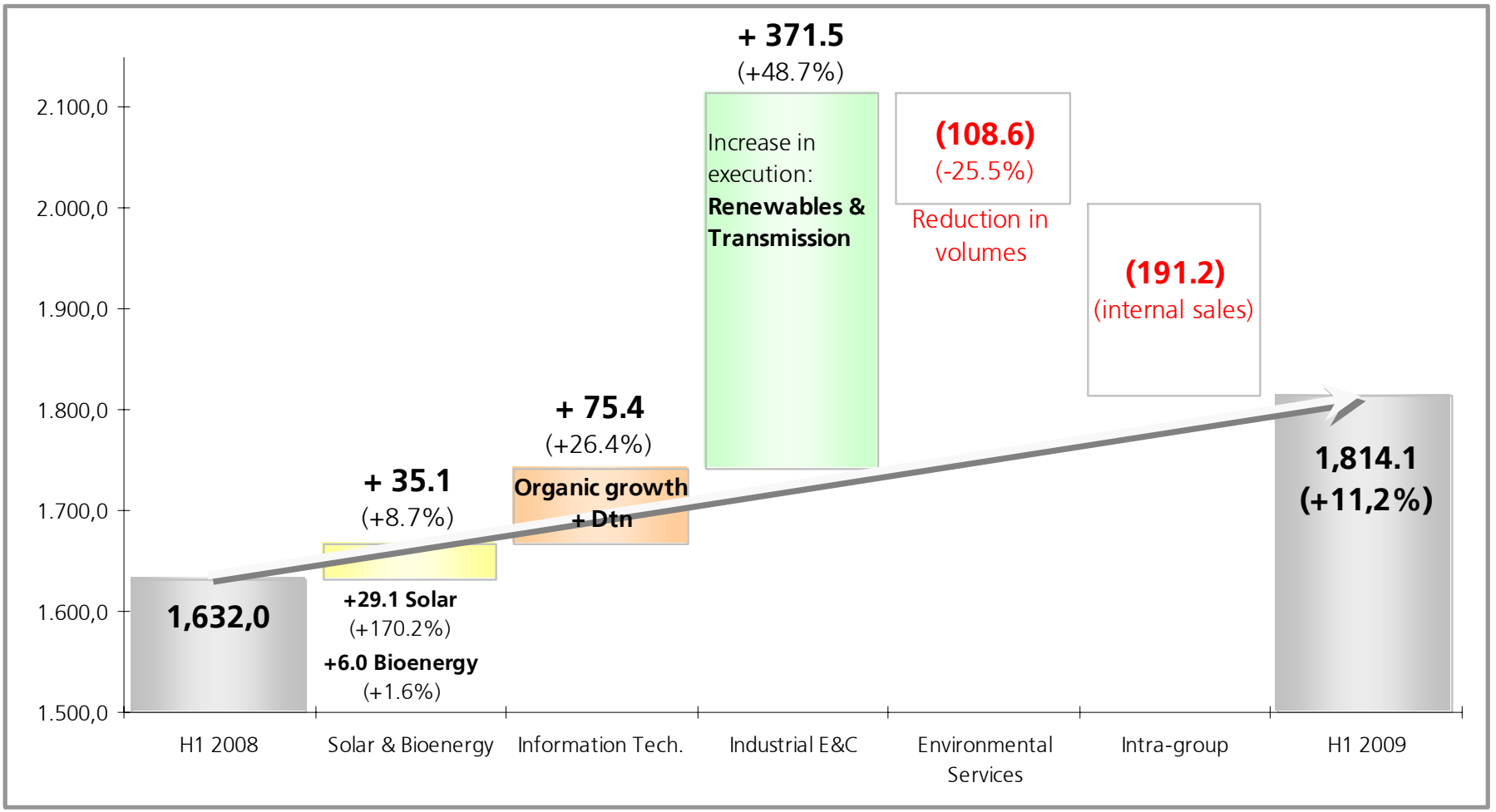
Pro Forma P&L Account

(€ in Million)	H1 09 (*)	H1 08 (**)	YoY %
Sales	1,814	1,632	+11%
Operating Cash Flow	383	273	+40%
Ebitda	298	238	+25%
Depreciation & amortization expense	(108)	(66)	+64%
Net operating profit	190	172	+10%
Net financial loss	(91)	(90)	+1%
Profit before income tax	99	82	+21%
Income tax expense	(17)	(18)	(6%)
Profit of the year	82	64	+29%
Profit attributable to minority interest	(11)	(9)	+16%
Attributable to the parent company	71	55	+31%
Ordinary shares in circulation (thousands)	90,470	90,470	
Earnings per share (€)	0.79 €	0.60 €	+31%

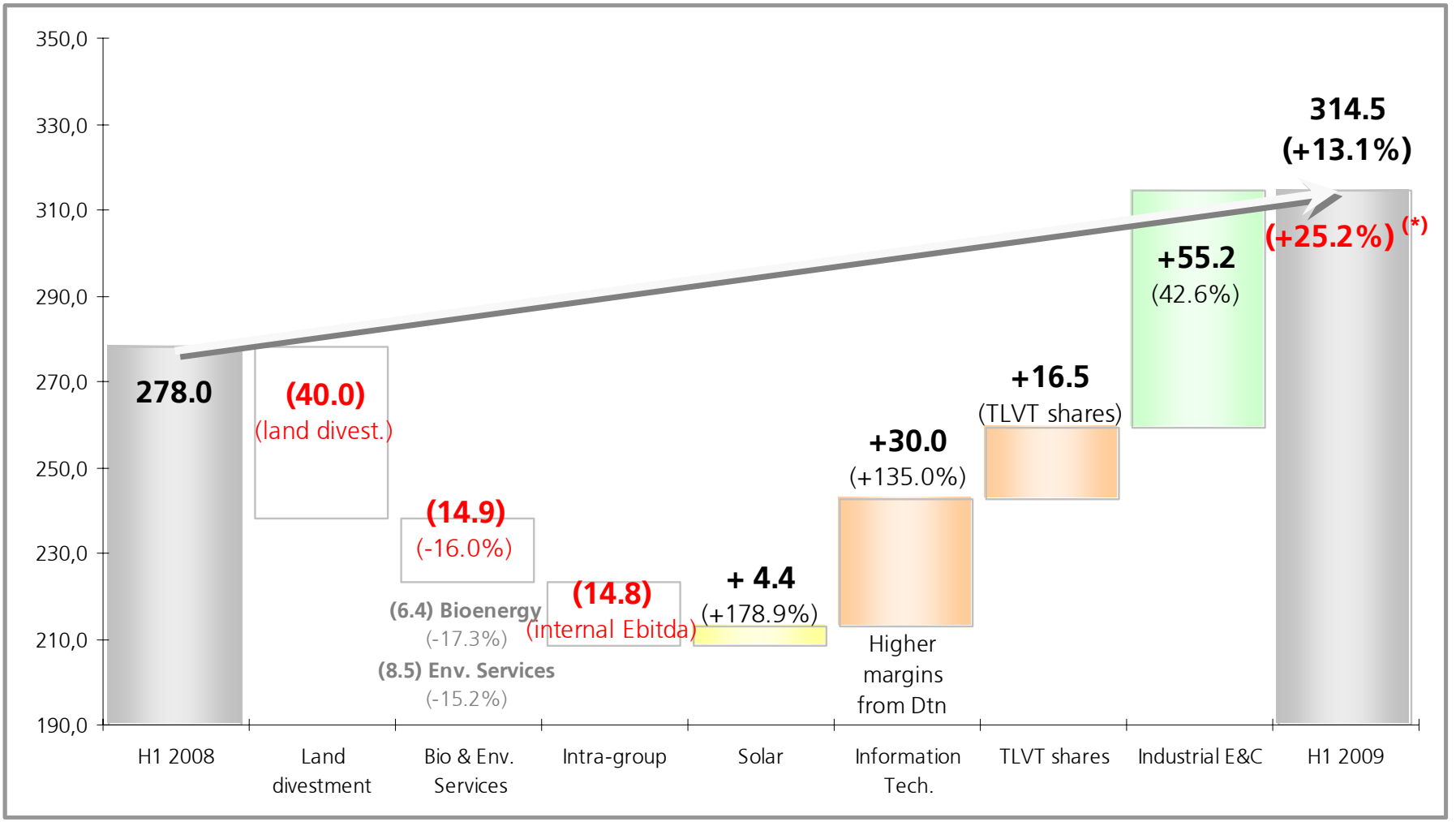
(*) **Excluding the sale of TLVT shares**

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

Sales: Contribution by Business Unit



Ebitda: Contribution by Business Unit



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

Intragroup Activities

- 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 436.2 M€ of sales and 24.5 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	**46.1**	**390.8**	**317.2**	**361.4**	**1,134.7**	**2,250.2**	**(436.2)**	**1,814.1**
YoY (%)	170%	2%	-26%	26%	49%	20%		11%
Operating Cash Flow	**34.0**	**64.0**	**47.8**	**68.8**	**184.8**	**399.5**		**399.5**
YoY (%)	174%	23%	-50%	209%	43%	28%		28%
Op. CF / Cons. Sales	74%	16%	15%	19%	16%	18%		22%
Ebitda	**6.9**	**30.7**	**47.8**	**68.8**	**184.8**	**339.0**	**(24.5)**	**314.5**
YoY (%)	179%	-17%	-50%	209%	43%	18%		13%
Ebitda / Cons. Sales	15%	8%	15%	19%	16%	15%		17%

(1) Solar Sales (34.3 M€) and Ebitda (27.1 M€) eliminated within the segment and correspond to development costs, design and technology services.

(2) Bioenergy Sales and Ebitda (33.3 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

Net Debt Analysis & Covenant

Net Debt/Ebitda ratios in line with previous periods

(€ in Million)	30 Jun.09	31 Dec.08	30 Jun.08
Net debt ex non-recourse			
+ Long-term debt with credit institutions	2,342	2,321	2,286
+ Short-term debt with credit institutions	266	241	184
+ Leasing & other adjustments	57	57	269
- Cash and equivalent	(1,520)	(2,089)	(1,775)
Corporate entities cash and equivalent	(909)	(1,278)	n/a
Entities with non-recourse financing	(611)	(812)	n/a
I. Total net debt (ex non-recourse)	**1,144**	**530**	**964**
+ Σ Annualized Ebitda Corporate entities	450	370	368
+ Annualized R&D expense	43	42	44
II. Ebitda (ex non-recourse)	**493**	**412**	**412**
Net debt / Ebitda ex non-recourse	**2.32**	**1.29**	**2.34**
Non Recourse debt			
Long-term non-recourse financing	2,319	1,883	1,488
Short-term non-recourse financing	297	249	230
Total Non Recourse debt	**2,616**	**2,133**	**1,719**

Cash Flow Statement

Strong investment effort financed through operating cash-flow, new debt already secured and strong cash position

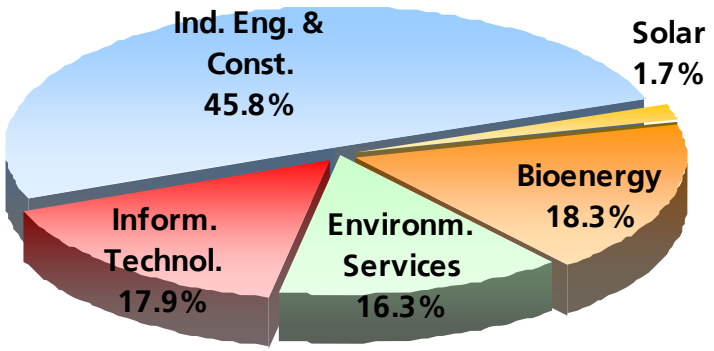
(€ in Million)	H1 2009	H1 2008
I. Consolidated after-tax profit	94	82
Non-monetary adjustments to the profit	86	96
II. Cash generated by operations	180	179
III. Variations in working capital	(26)	(23)
A. Net Cash Flows from Operating Activities	154	156
Investments	(877)	(711)
Dispposals	76	83
B. Net Cash Flows from Investment Activities	(800)	(628)
C. Net Cash Flows from Finance Activities	293	(137)
Net Increase/Decrease of Cash and Equivalents	(353)	(610)
Cash and equivalent at the beginning of the year	1,399	1,698
Cash in Banks at the Close of the Period	1,046	1,088

Distribution by Business Units

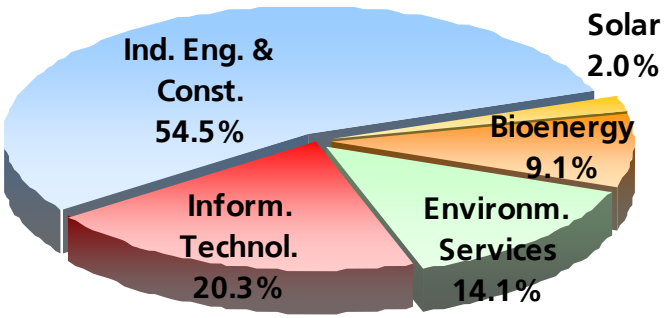
Well diversified by business …

€ in Million	Solar	Bioenergy	Evironm. Services	Inform. Technol.	Industrial E&C	Aggregated	Eliminations	Consolidated
Sales	**46.1**	**390.8**	**317.2**	**361.4**	**1,134.7**	**2,250.2**	**(436.2)**	**1,814.1**
Sales 08	17.1	384.8	425.9	286.0	763.2	1,876.9	(245.0)	1,632.0
% YoY	+ 170%	+ 2%	(26%)	+ 26%	+ 49%	+ 20%	+ 78%	+ 11%
Ebitda	**6.9**	**30.7**	**47.8**	**68.8**	**184.8**	**339.0**	**(24.5)**	**314.5**
Ebitda 08	2.5	37.1	96.3	22.3	129.6	287.7	(9.7)	278.0
% YoY	+ 179%	(17%)	(50%)	+ 209%	+ 43%	+ 18%	+ 152%	+ 13%
Pro forma % YoY	-	-	(15%)	+ 135%	-	-	-	+ 25%

Sales by Business

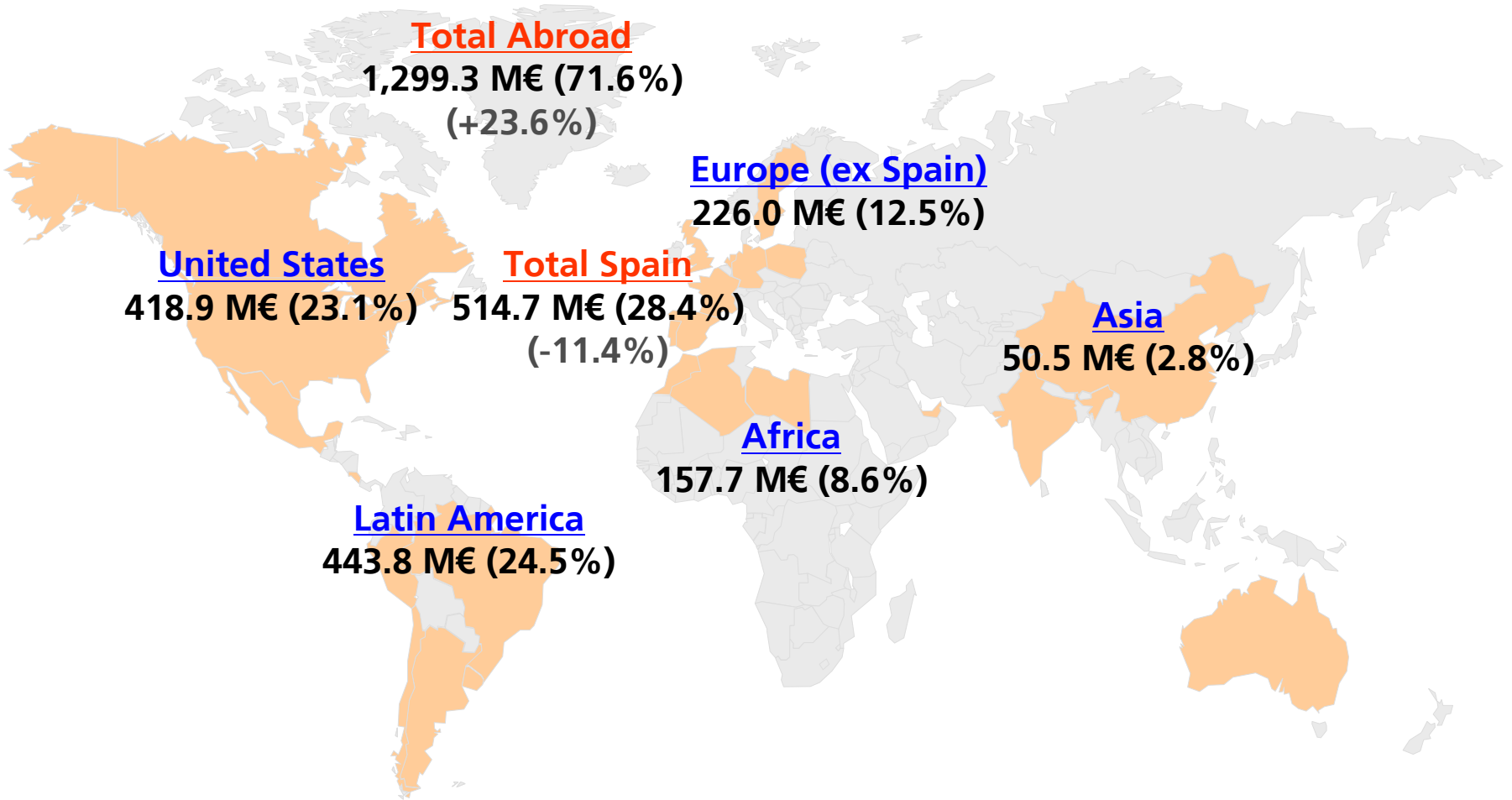


Ebitda by Business



International Activity

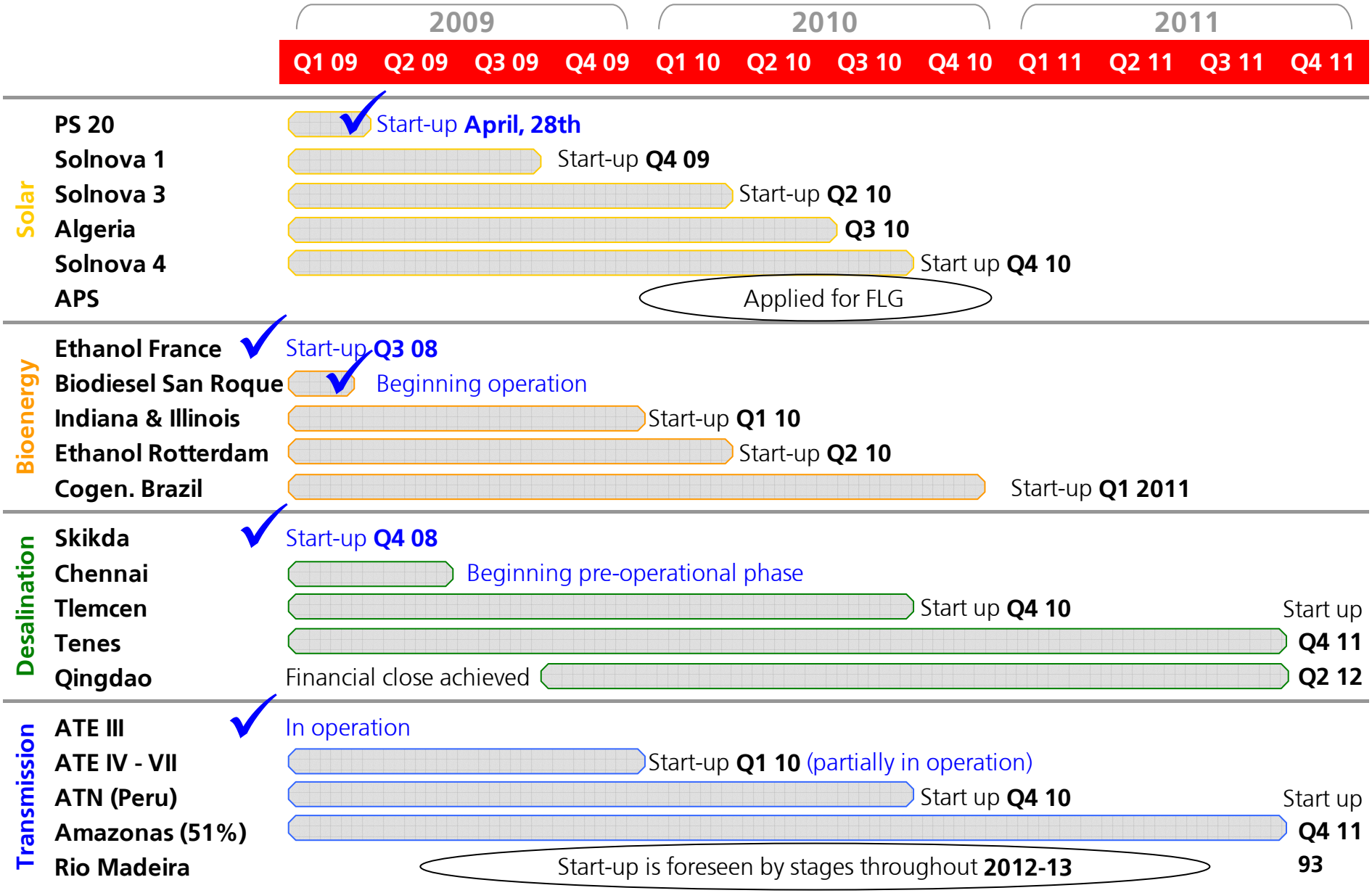
… and geographies



Total Sales (% over Total Sales)
(% YoY)

More than 22,000 employees over 70 countries

Main Projects in Execution: Timeline



Backlog

Order book covers close to 20 months of sales in contracting activities

Business Units	Portfolio Jun. 2009	% over Dec.08	
Industrial Engineering & Construction (*)	3,799	+ 20%	20 months
Environmental Services (**)	450	- 16%	19 months
Information Technologies	888	+ 58%	14 months
Total contracting portfolio (ex pipeline)	5,137	+ 21%	19 months

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

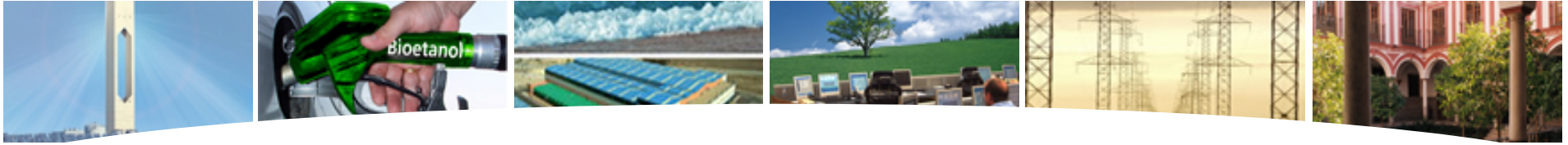
(**) Concessional activities are not included. Environmental Services figure reflects Befesa Agua execution.

Agenda

1 H1 2009 Highlights

2 H1 2009 Detailed Financial Analysis

3 Q&A



ABENGOA

Innovative Solutions for Sustainability

First Half 2009 Earnings Presentation

August, 26th 2009