

IV Annual Analyst and Investor Day

October 22nd – 23rd, 2008

**ABENGOA
SOLAR**



“Sunny Days Ahead”

1

Vision

2

Overview of Abengoa Solar today

3

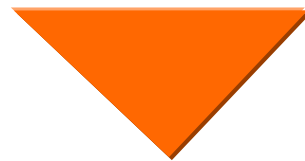
Plan going forward

- Solar Power will be big and global

- Value creation will happen in several steps of the value chain

- Technology is important in every step of the value chain

- It is unclear which technologies will win but it is clear that several will coexist to serve different needs



The Solar Power Company, global, based on technology and certain degree of vertical integration

A sector under a profound transformation

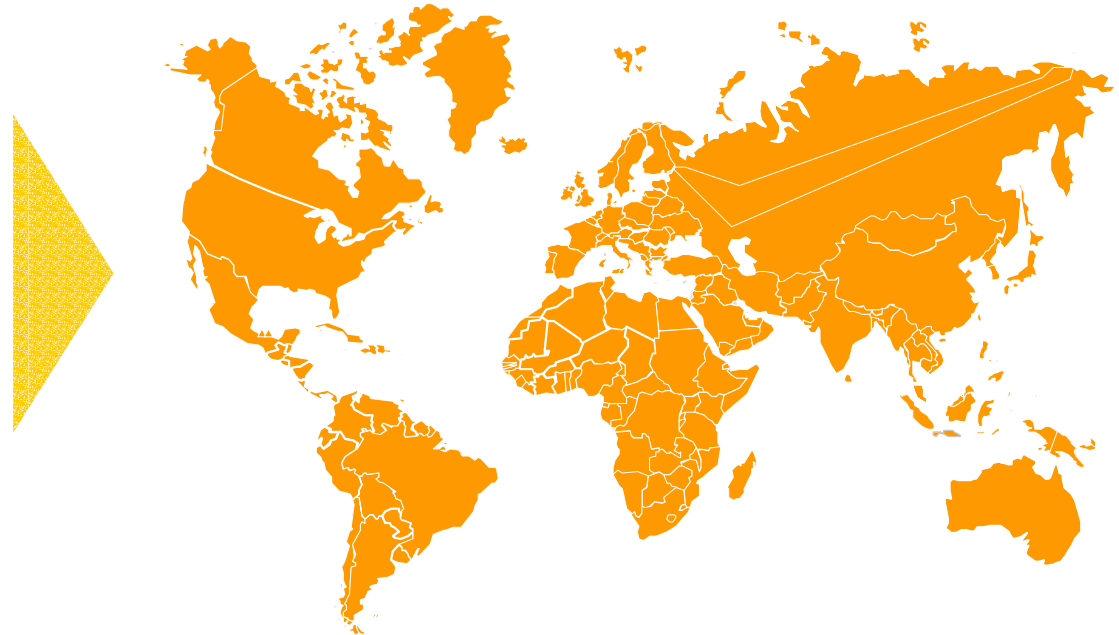
2 years ago

From local...

- ✓ **Germany**
- ✓ **Japan**
- ✓ **Spain**

Today

...to global



Even the most conservative scenarios look very positive

Today 2020



9,1 GW



160 GW

PV
x10



0,5 GW

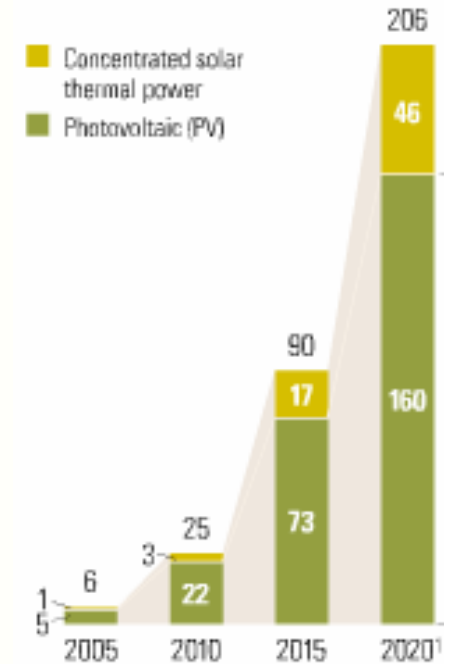


46 GW

CSP
x100

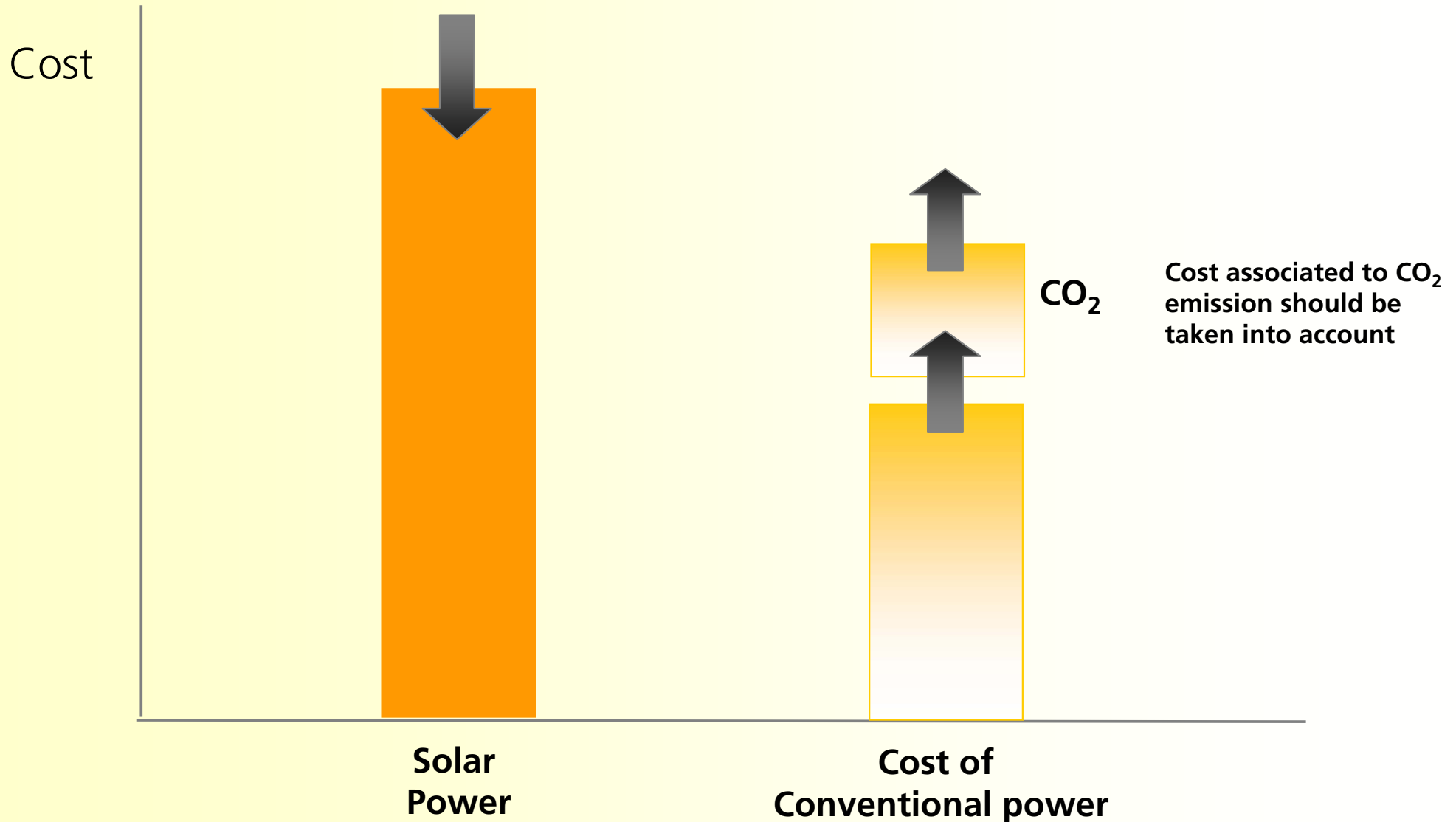
GW (gigawatts)

Cumulative installed capacity,



Sources: Lorenz, P.; Pinner, D. & Seitz, T. (2008). "The economics of Solar Power". The Mckinsey quarterly - Energy, resources, materials

Solar will soon be competitive to conventional energy

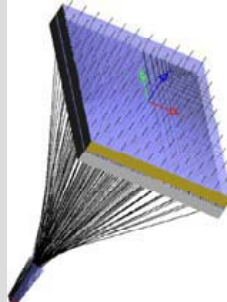


Value can be created in different steps of the value chain

Technology is important in several steps of the value chain



PV



CSP







It is unclear which technologies will win



**A few different
solutions for
different needs**

The Solar Power Company, global, based on technology and a certain degree of vertical integration

- **The Solar Power Company**  CSP and PV in several forms with different degrees of focus and time horizon
- **Global**  From Spain to the (sunny) world, but carefully
- **Based on technology**  World class R&D team and program
Highly experienced team in technical areas and development
- **Certain degree of integration**  Increase by leveraging in house capabilities

1

Vision

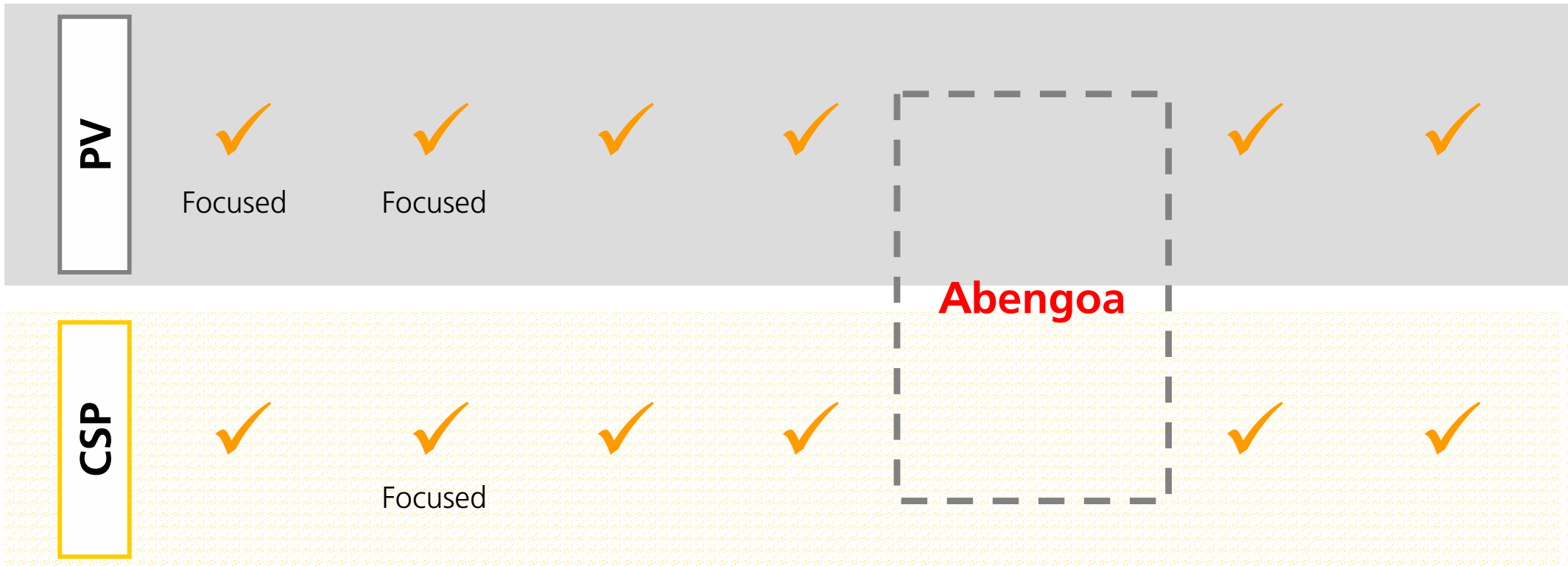
2

Overview of Abengoa Solar today

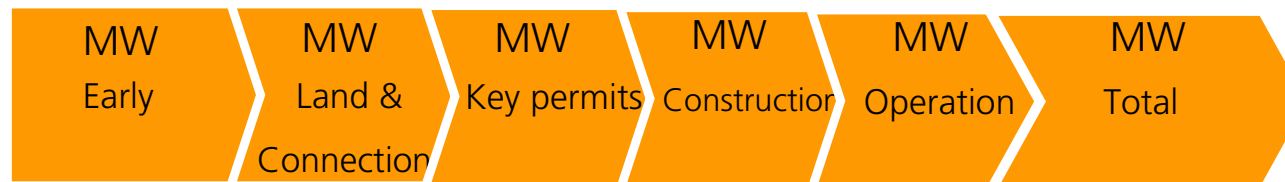
3

Plan going forward

What do we do?



Yes, we are a developer...



CSP

	MW Early	MW Land & Connection	MW Key permits	MW Construction	MW Operation	MW Total
▪ Spain	n.d.	500	100	170	11	781
▪ US	n.d.	280	-	-	-	280
▪ International	n.d.	-	-	150	-	150

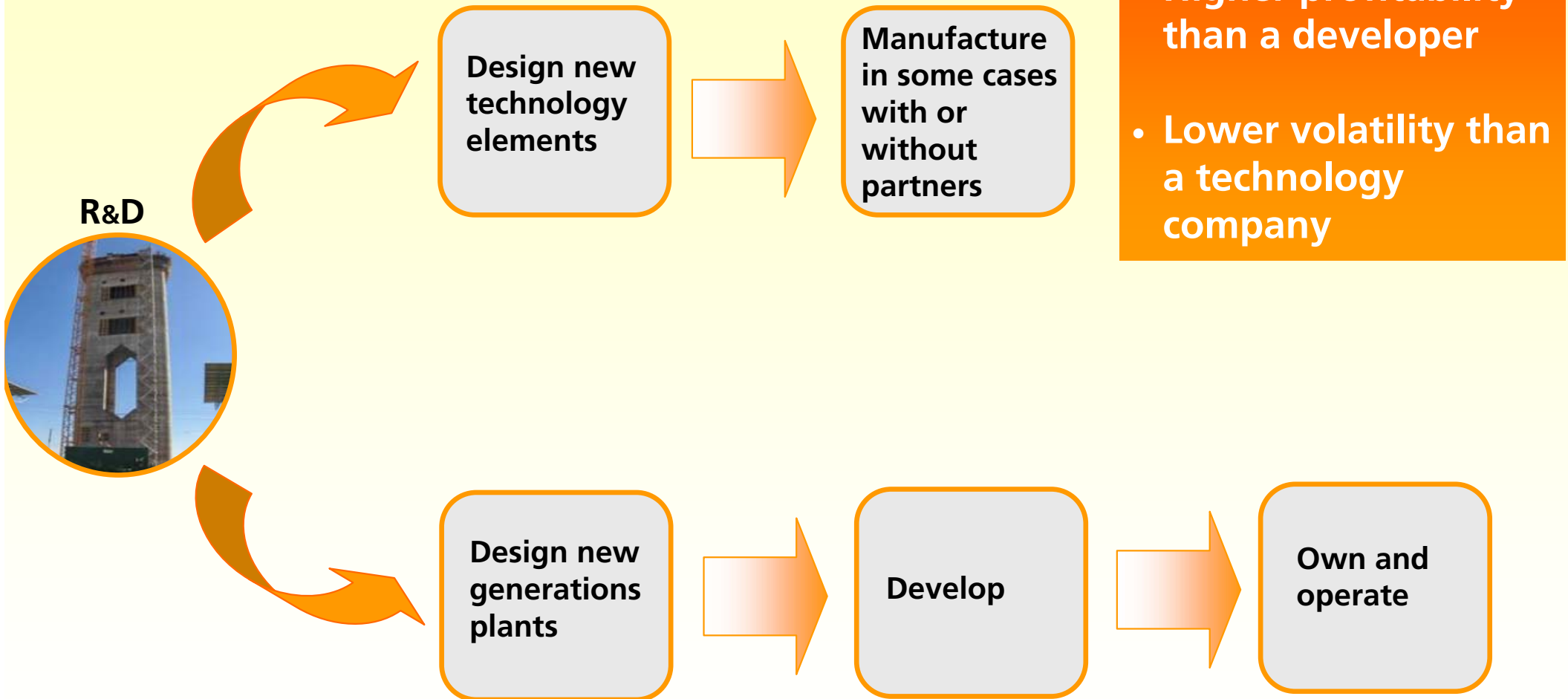
PV

▪ Spain	n.d.	17	10	-	12	52
---------	------	----	----	---	----	----

1263

n.d.: not disclosed

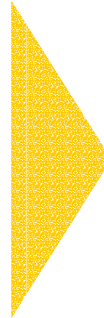
... but much more than a developer



Abengoa is committed to technology through our enormous R&D effort

CSP + Selected areas of PV

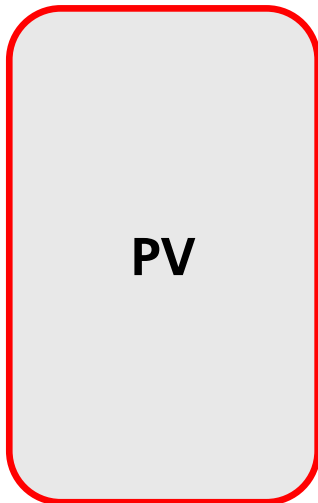
- 60 researchers
- Seville, Madrid, Denver
- Cenit (Spain)
- DoE (5 projects)
- European Union
- Demonstration plants



Broad in CSP, focused in PV

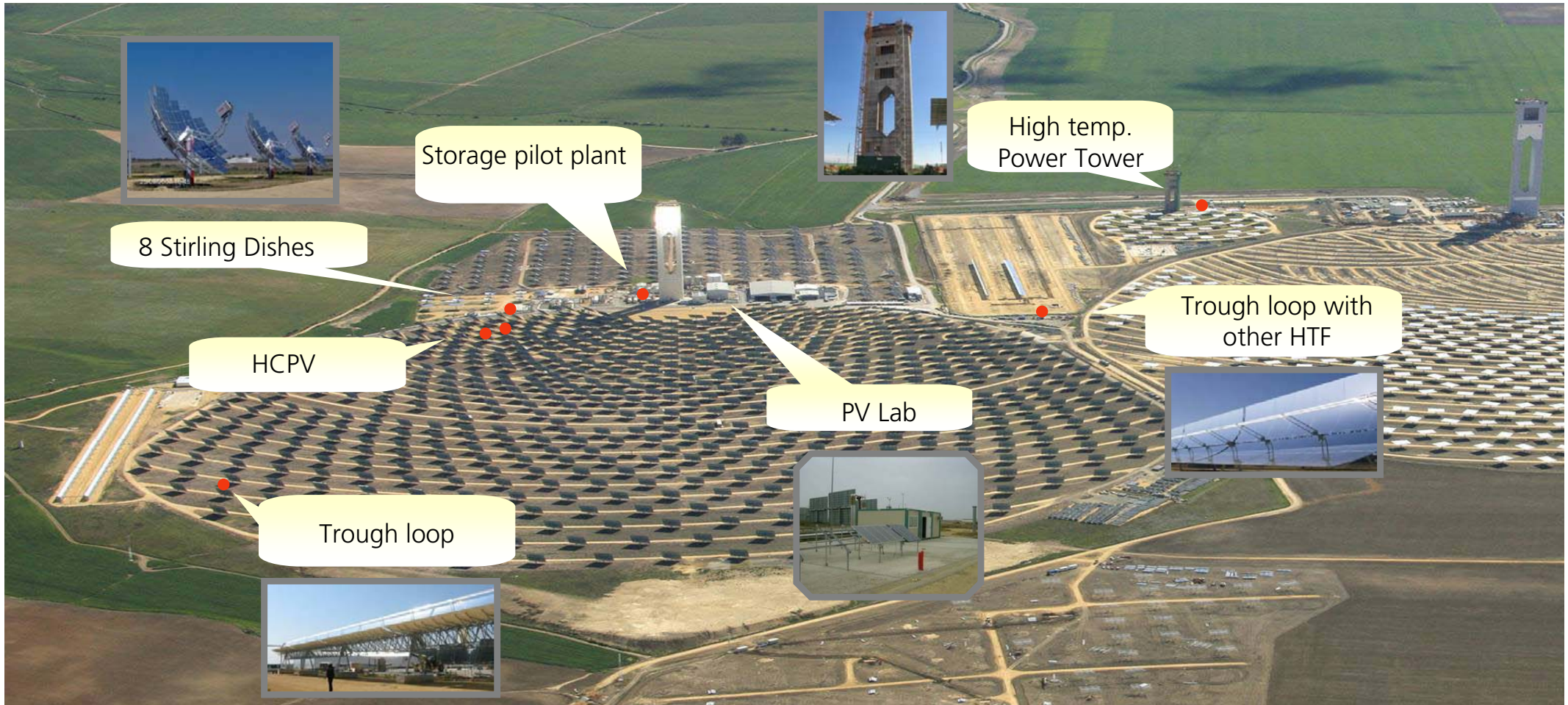


1. Better, more efficient, lower cost troughs
2. The tower of the future
3. Intelligence: other technologies
4. Storage



1. CPV
2. Thin film
3. Best technology for each need (PV Lab)

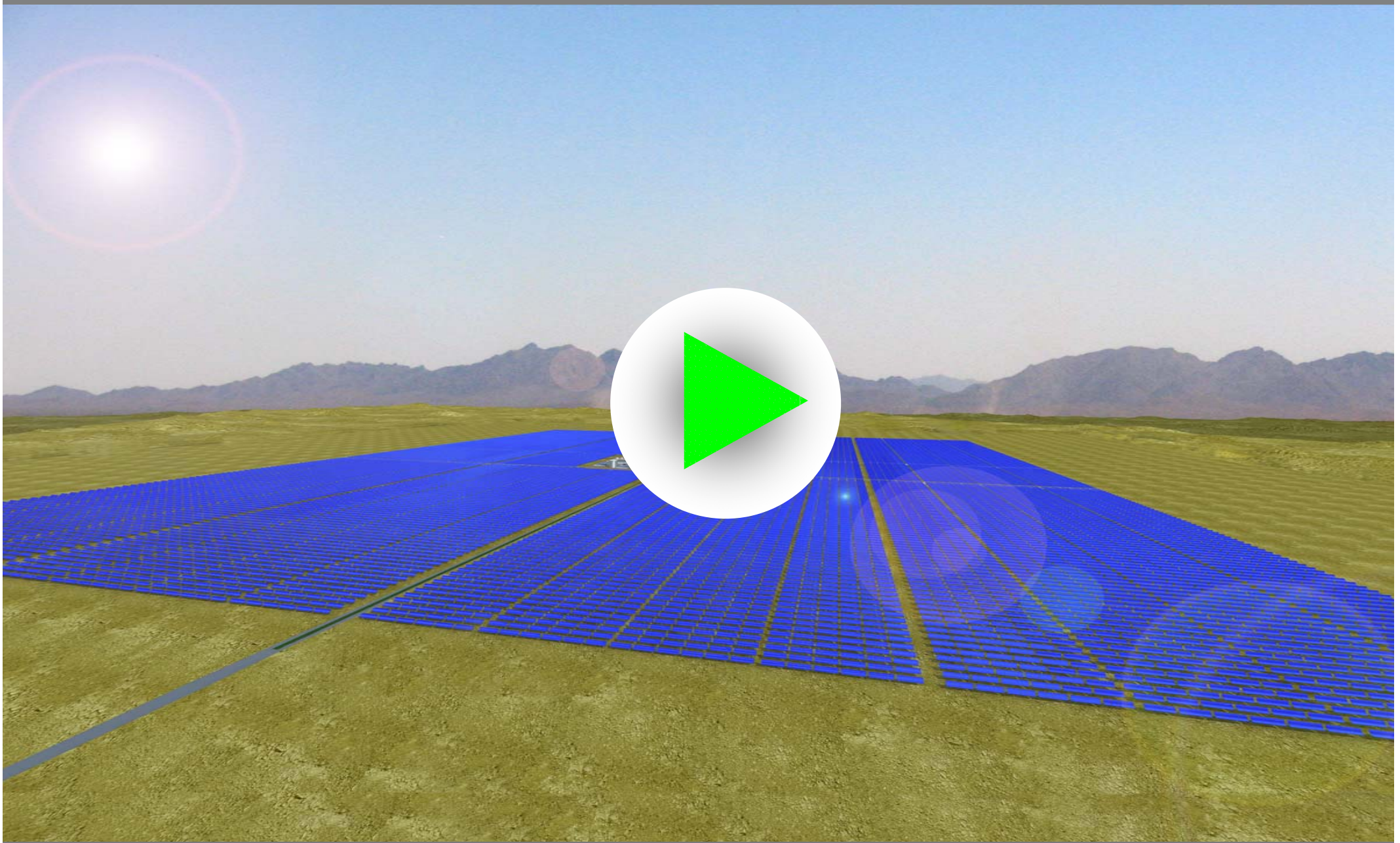
Acquired knowledge in all technology to bet for the best options

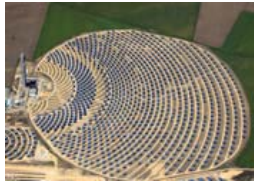


Partnering with the best globally

	Program	Time frame	Partners
1	Consolida (Cenit)	08-11	Ciemat
2	DoE program (5 projects)	08-11	DoE, NREL
3	Solugas	08-10	EU, DLR
4	CPV	07-10	Several







PS 20



Start-up **Q1 09**



Solnova 1



Start-up **Q4 09**



Solnova 3



Start-up **Q2 10**



Algeria



Q3 10



Solnova 4



Start up
Q4 10

Experience operating towers and troughs



PS10



- Project finance (last Solnova 4 in August 08)
- Financial markets situation





**Las Cabezas
(5,7MW)**



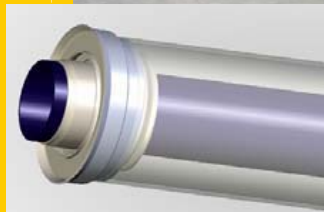
**Casaquemada
(1,8MW)**

CSP

✓ Trough collectors



✓ Receiver tubes



✓ Mirrors

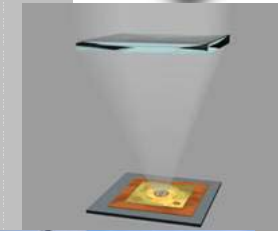


PV

✓ Modules



✓ HCPV



✓ Trackers



Energy sales 3,2 M€

Technology sales 22,6 M€

Developer 14,1 M€

Agregated sales 39,9 M€

Eliminations (22,8) M€

Consolidated sales 17,1 M€

Gross cash flow 12,4 M€

EBITDA 2,5 M€



1

Vision

2

Overview of Abengoa Solar today

3

Plan going forward

If you believe in Solar Power, you believe in us



Working to decrease costs and to offer storage

Parabolic
Trough

- ✓ ↓ Costs
- ✓ ↑ Efficiency



Power
Tower

- ✓ ↓ Costs, mature the technology
- ✓ Efficiency



Storage

- ✓ Make it commercial
- ✓ Other materials (concrete, ceramics, ...)



Cenit (2x million euro in Spain and DoE contracts in US)

Working to find new concepts more efficient and cost effective

CPV

- ✓ ↓ Costs
- ✓ ↑ Efficiency



PV
laboratory

- ✓ Assessment of current technology
- ✓ Development of new concepts



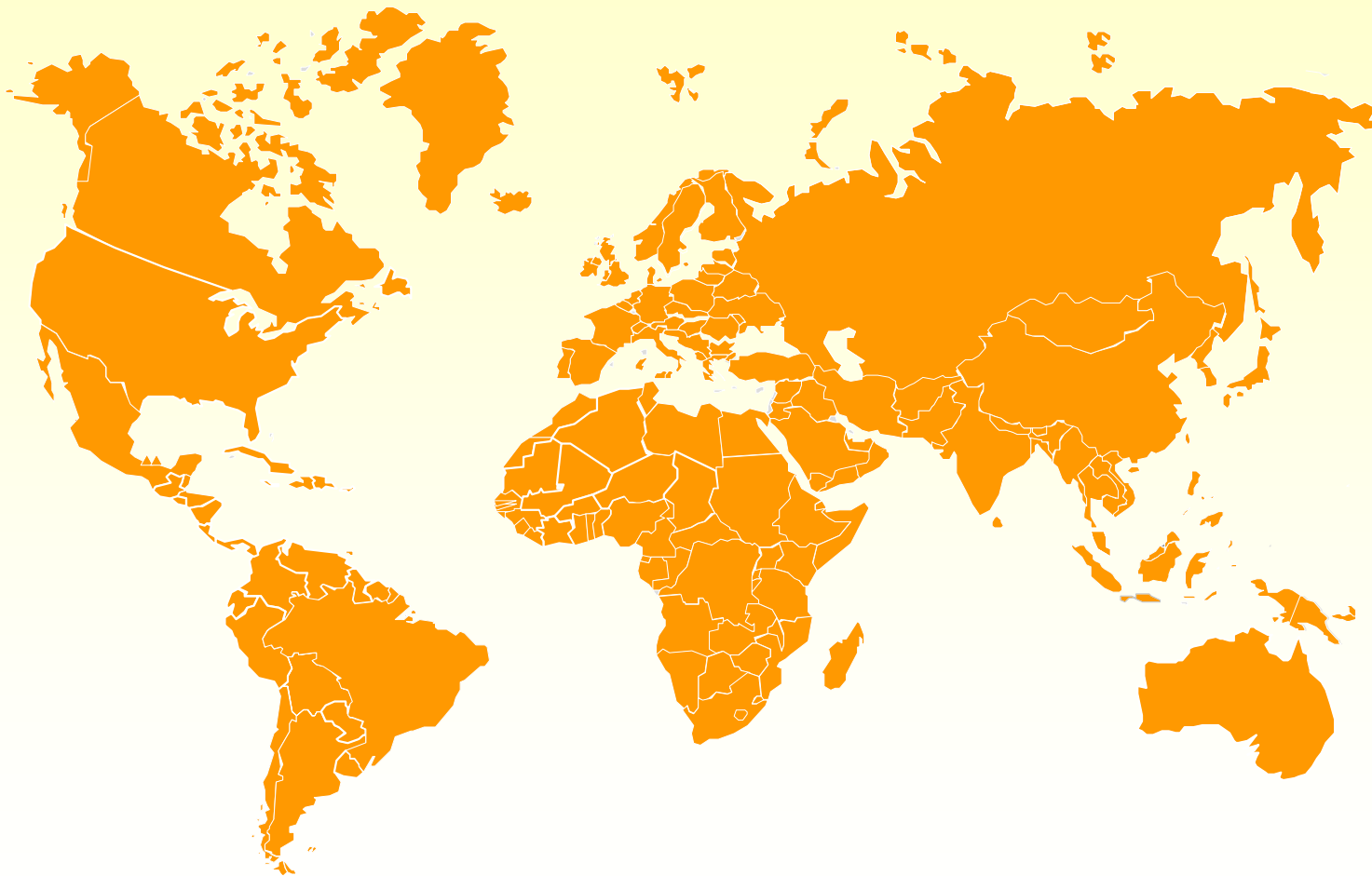
Partnerships
with best

- ✓ Concentrix Iberia



NREL, University of Rochester, University of Merced (CPV Dedalos Project), ...

From Spain to the world



- Strong pipeline
- More countries introducing regulation or ad-hoc projects
- Strong international presence and access in key geographies

Risk	Mitigation
• Regulation	• Diversification
• Technology	• R&D program
• Access to financial markets	• Diversification

