



TECNICAS REUNIDAS

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2011 First Half
Results Presentation

1st of September 2011



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DELIVERY OF MAJOR PROJECTS



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CARTAGENA, REPSOL, SPAIN

Refinery Expansion

- EPC - LSTK
- Distillation, hydrocraker and hydro-desulphurisation units
- Processing capacity: 210,000 bpd



JUBAIL, SATORP, SAUDI ARABIA

Grassroot Refinery

- EPC- LSTK
- Crude vacuum unit
- Processing capacity: 400,000 bpd



DELIVERY OF MAJOR PROJECTS



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MOERDIJK, ESSENT, HOLLAND



Combined Cycle

- EPC- LSTK together with GE
- Capacity: 426 MW

➤ DELIVERY OF MAJOR PROJECTS

➤ BACKLOG & AWARDS

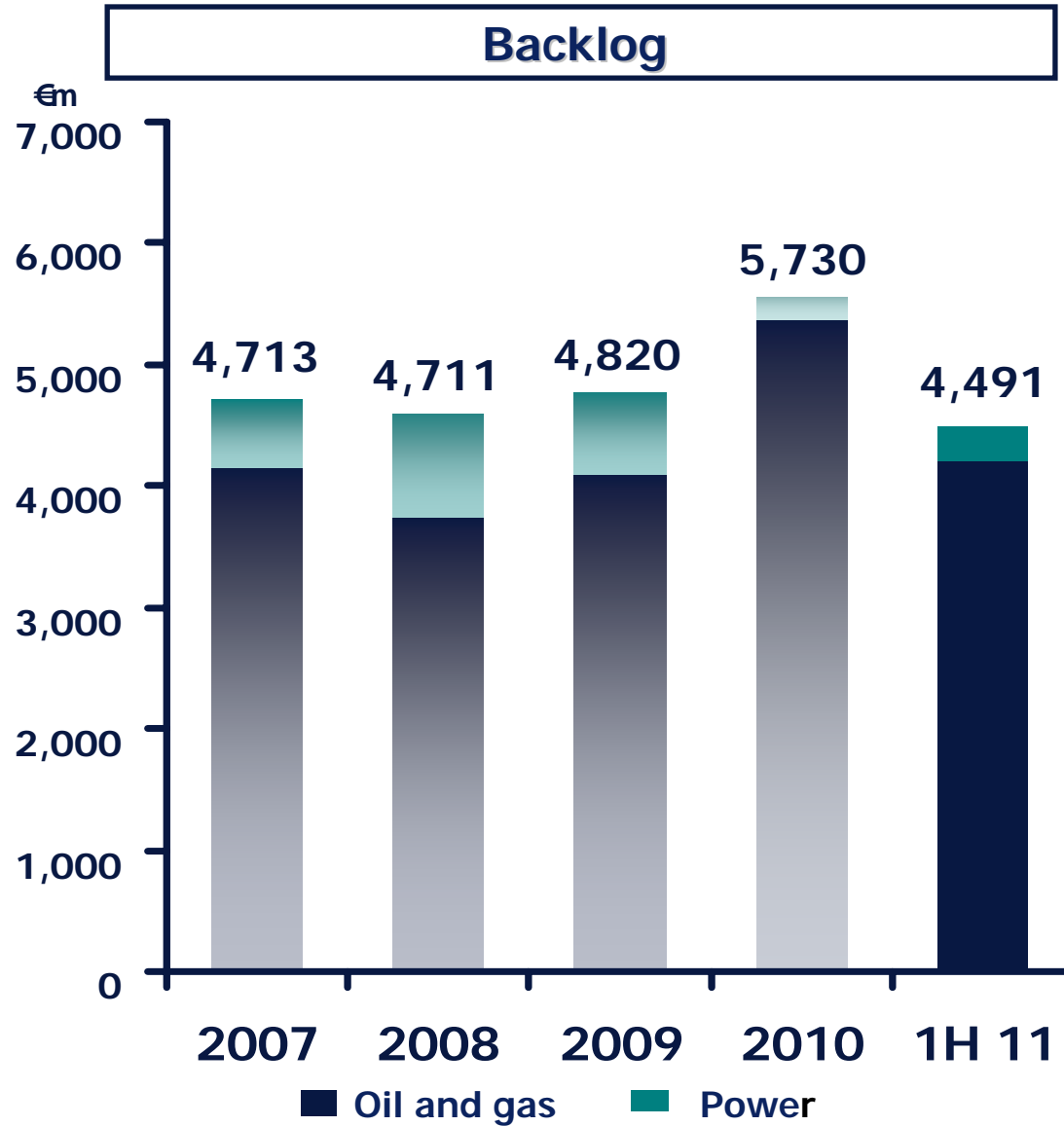
➤ 1H 2011 FINANCIAL RESULTS

➤ CURRENT ENVIRONMENT

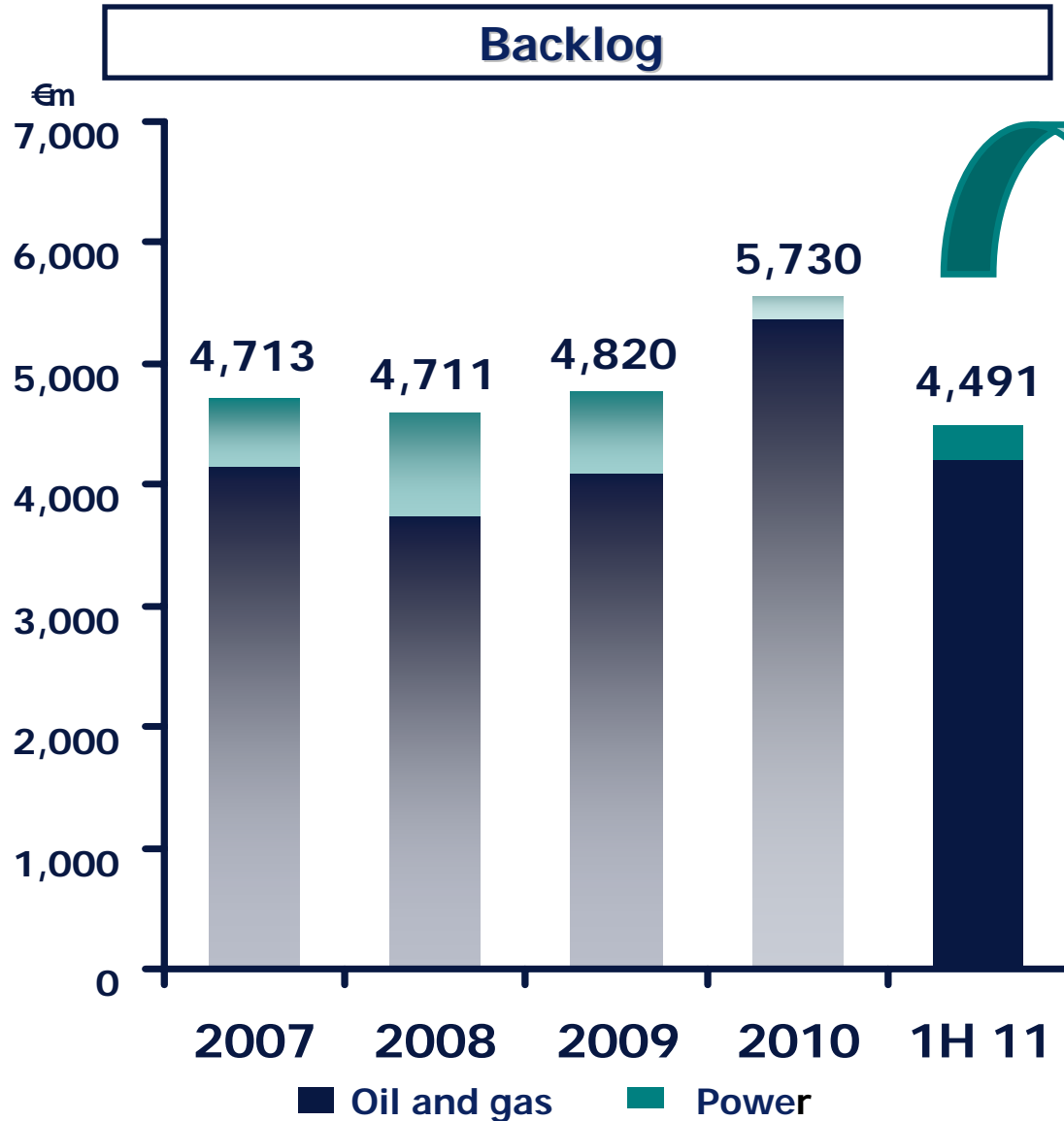
1H 2011 BACKLOG



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1H 2011 BACKLOG



RECENT AWARDS

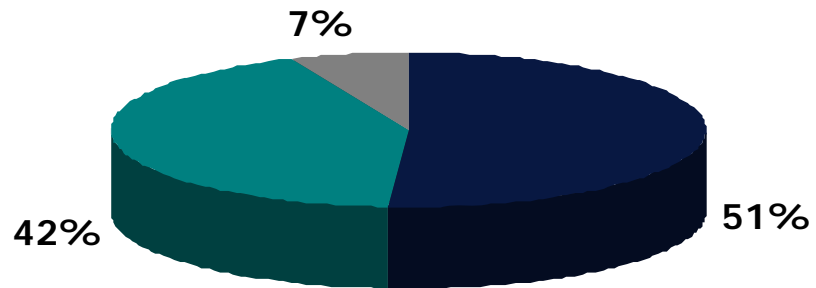
- Tüpras LSTK conversion
- Desalination plant in Australia

1H 11 BACKLOG ANALYSIS



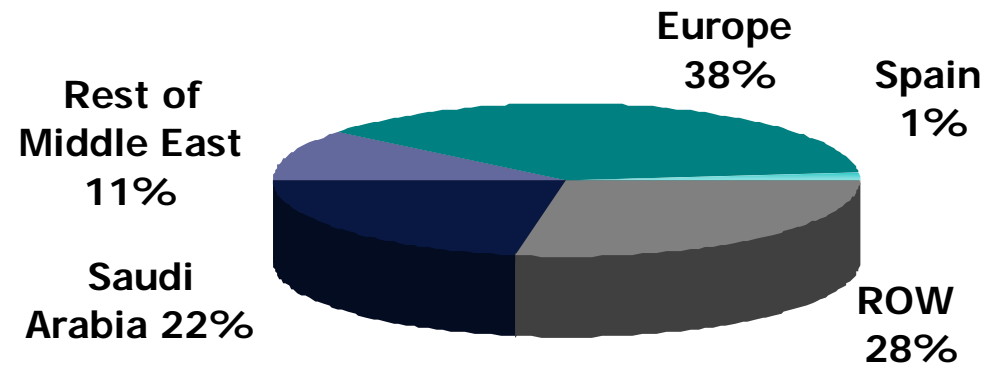
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BY CONTRACT TYPE



■ OBE ■ LSTK ■ OTHER

BY GEOGRAPHY



Normandy Refinery Project, France



Highlights

- EPC for a new Gasoil Hydrodesulphurization Unit (HDS) for Total's Normandy refinery.
- Capacity: 3.840 t/d. It is designed to produce desulphurized diesel with just 8 ppm sulphur weight.
- Starting operations: 2013.
- Project value: €100 million.
- Total is one of the major integrated international oil and gas companies.

Botas Project, Turkey



Highlights

- EPC for a natural gas compression station in Turkey.
- Project includes: the design and detail engineering, the procurement of all equipment and materials, as well as the construction and the start up for the compression station facilities.
- Completion date: 2012.
- Project value: \$100 million.
- Botas, is the Turkish stated-owned gas distribution company.

Volgograd Lukoil Refinery, Russia



Highlights

- FEED services contract for a hydrocracker complex in Volgograd, Russia.
- Hydrocracker technology: UOP.
- Volgograd refinery processing capacity: 160,000 bpd (8 million t/y).
- More than 200,000 engineering hours.
- Lukoil is one the ten largest oil companies in the world and the second largest in Russia.

RECENT AWARDS

Desalination Plant, Perth



Highlights

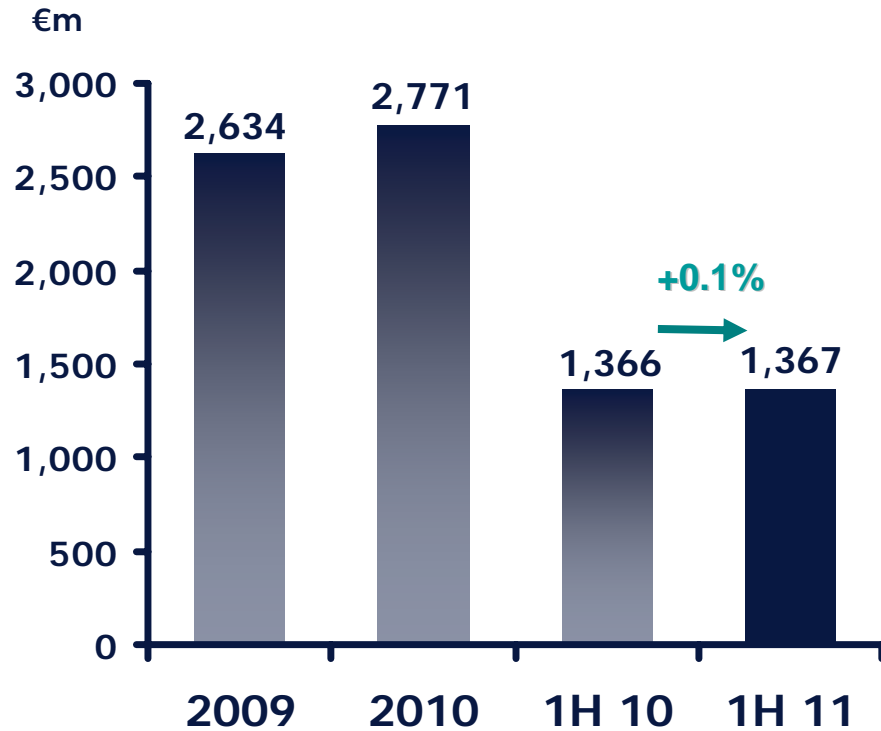
- The project involves the design, turnkey construction, operation and maintenance of a desalination plant in Perth, Australia
- Project awarded to the “Southern Seawater Alliance” consortium: TR (38%), Valoriza (38%), AJ Lucas (19%) and WorleyParsons (5%).
- Expansion of a Lump Sum Turn Key (LSTK) contract awarded in 2008.
- The desalination plant has a current capacity of 50 hm³ per year, this second phase will double it to 100 hm³.
- Contract length: 36 months.
- Water Corporation is a public company owned by the Western Australian Government in charge of the management, supply and water treatment.

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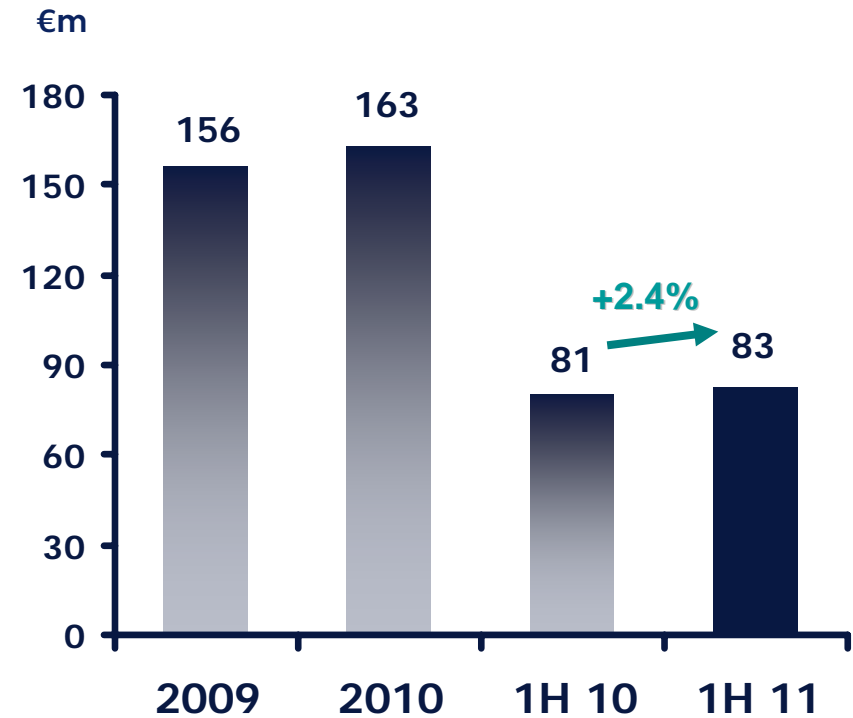


SALES AND EBITDA GROWTH

SALES



EBITDA



FINANCIAL RESULTS

Profit and Loss Account



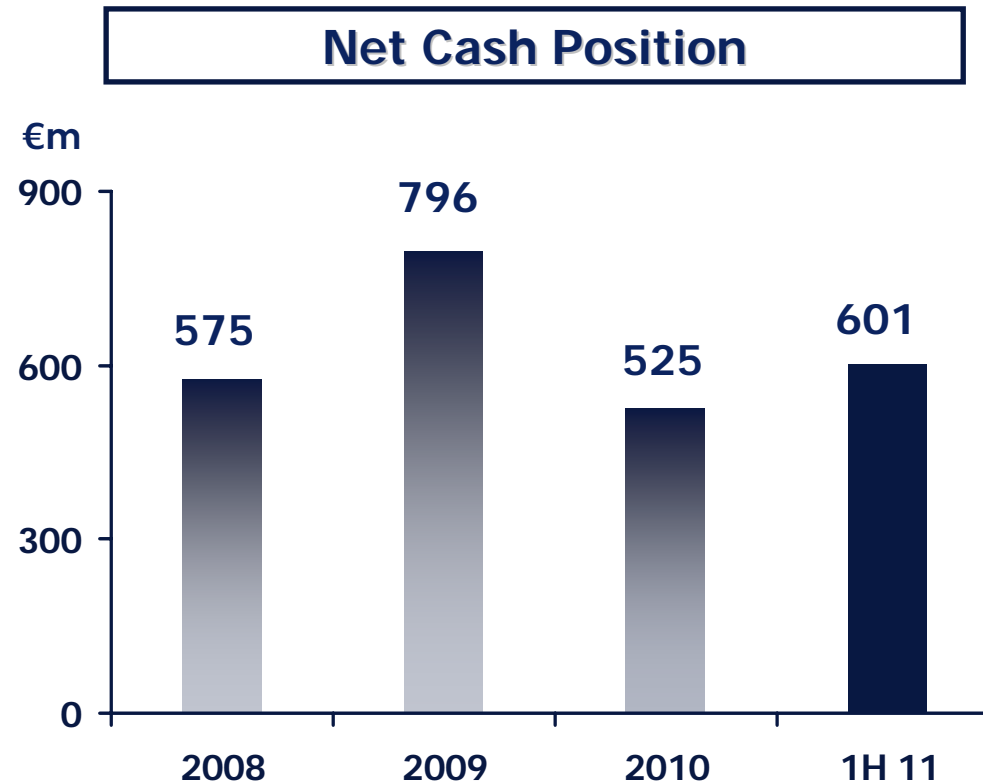
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€ million	1H 11	1H 10	Var.	2010*
Revenues	1,366.8	1,366.0	0.1%	2,771.4
EBITDA <i>Margin</i>	82.5 6.0%	80.6 5.9%	2.4%	162.9 5.9%
EBIT <i>Margin</i>	78.8 5.8%	77.2 5.6%	2.0%	155.5 5.6%
Net Financial Results	-2.9	9.1		10.4
Profit Before Taxes	76.1	85.8	-11.3%	163.5
Taxes	-10.1	-9.5		-26.2
Net Income	66.0	76.3	-13.5%	136.2

*2010 Net financial results, Profit before Taxes, Taxes and Net Income adjusted for extraordinary tax expense

NET CASH POSITION AND DIVIDENDS

- 1H 2011 Net cash position: € 601 million
- 2010 Dividend: € 1.34 per share
- Company bought back shares equivalent to 1.03% of total equity in July and August



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- **Aggressive Asian competition in the Middle East**
- **Slow launch of projects where TR was preselected outside the Middle East**

Even so,

- **Positive economic environment worldwide for energy investments**
- **Ambitious commercial strategy and strong bidding pipeline:**
 - **Key geographical areas: Russia and Eastern Europe, South America, Asia and the Middle East**
 - **Product expansion in: refining, chemicals and power**

Disclaimer



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