



FIRST HALF 2018

RESULTS PRESENTATION

July 26th 2018

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CEO

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TR IS ABOUT...



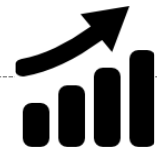
QUALITY EXECUTION

Delivering strategic projects for recurrent clients



QUALITY BACKLOG

Fresh and healthy backlog, entirely launched



QUALITY PIPELINE

The recovery of the investment in our industry is a reality

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TR HAS A SUCCESSFUL TRACK RECORD IN DELIVERING

In the last 10 years

9 projects in
petrochemicals

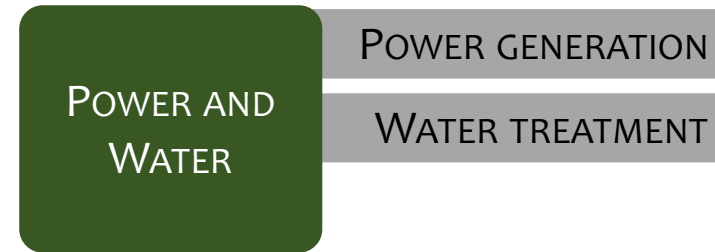
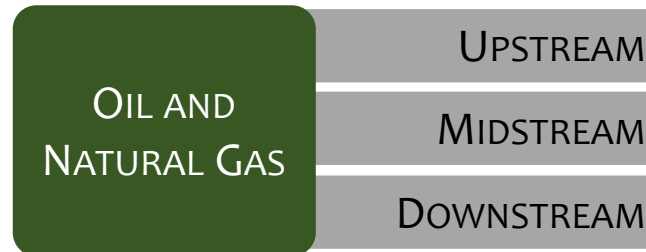
33 projects in
upstream

9 projects in
power

31 projects in
refining

25 FEEDs

In the whole energy value chain





TECNICAS REUNIDAS
Results 1H 2018

WITH QUALITY...

AL ZOUR REFINERY
KUWAIT



Value: USD 4 Billion (50% TR)
Scope: Main processing units





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Results 1H 2018

WITH QUALITY...

TOUAT GAZ
ALGERIA



Value: USD 1 Billion

Scope: Natural gas gathering system and treatment complex





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Results 1H 2018

WITH QUALITY...

RAPID REFINERY
MALAYSIA



PETRONAS

Value: USD 1.5 Billion

Scope: Main processing units

4 Construction and schedule awards

9 Quality and HSE awards





TECNICAS REUNIDAS

Results 1H 2018

WITH QUALITY...

JAZAN REFINERY AND IGCC SAUDI ARABIA

أرامكو السعودية
saudi aramco



Value: USD 2.6 Billion

Scope: Hydrocracker
Diesel hydro treatment units
Off sites and utilities





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WITH QUALITY...

AEGEAN REFINERY
TURKEY

 **SOCAR**

Value: USD 3.5 Billion (33% TR)

Scope: A new and complex
grassroots refinery



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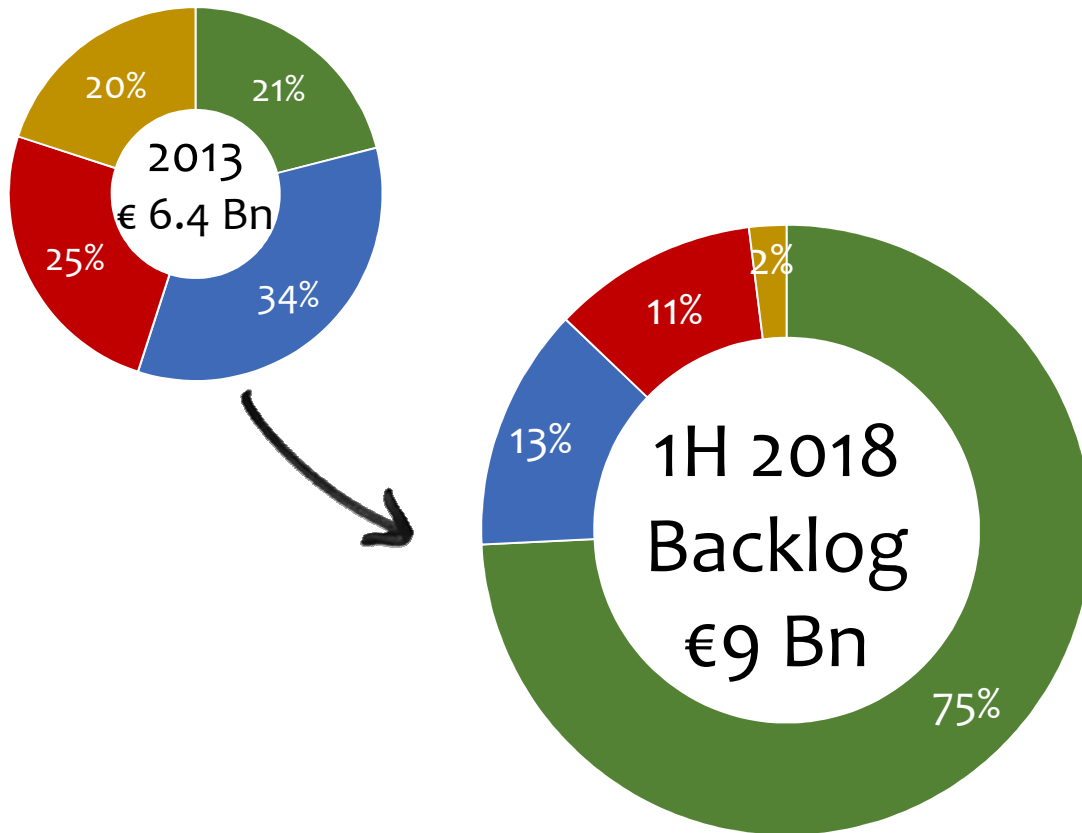
➤ Outlook



TECNICAS REUNIDAS

Results 1H 2018

QUALITY IN EXECUTION LEADS TO QUALITY IN BACKLOG



■ Middle East ■ Latam ■ Europe ■ RoW

- Strong presence in most resilient market: Middle East
- Recurrent customers: a consequence of good execution
- Key and more complex jobs in each major investment

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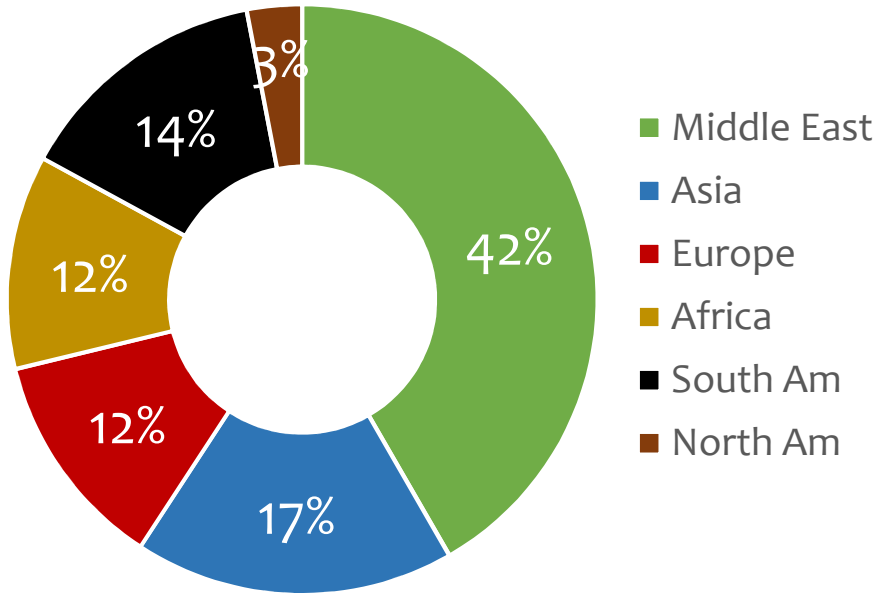
STRONG DRIVERS IN OUR INDUSTRY

- Growth of demand
- Enhancing profitability
- IMO 2020
- Enviromental requirements
- Petrochemicals
- Natural gas in energy matrix

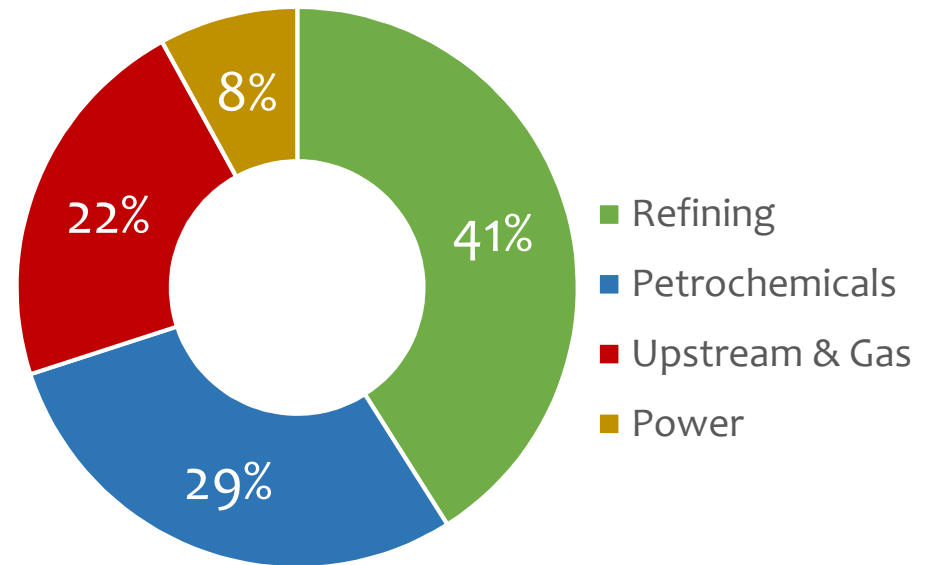


AND WE WILL HAVE THE CHANCE TO EXECUTE MORE

Current Pipeline > 32 Billion USD



By Geographies



By Products

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TECNICAS REUNIDAS

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FINANCIAL RESULTS

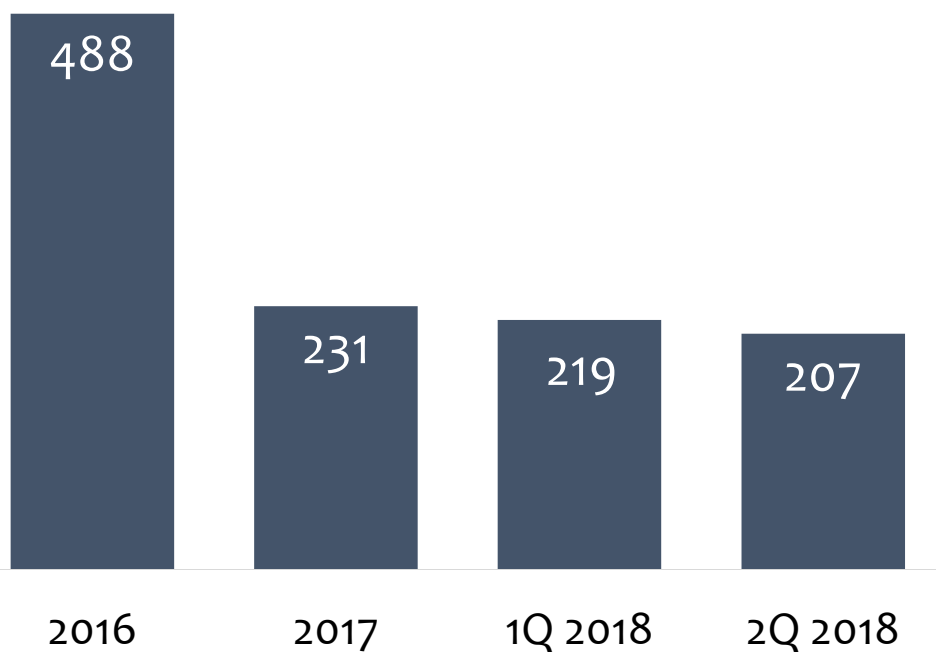
PROFIT AND LOSS

€ Million	1H 2018	1H 2017	Var.	2017
Revenues	2,259.5	2,628.0	-14%	5,068
EBITDA	25.5	117.1	-78%	121.9
EBIT	17.1	104.6	-84%	100.4
Margin	0.8%	4.0%		2.0%
Net financial results	-6.2	-9.1		-6.9
Profit before taxes	10.2	94.1	-89%	91.2
Taxes	-3.3	-27.3		-27.2
Net profit	6.9	66.8	-90%	64.0

- All projects already launched
- Delay in recovery
- Slight quarterly improvement

NET CASH POSITION

M€



- Oil crisis effects on cash:
 - Peak exposure to the Middle East, with higher needs of working capital
 - Customers cash constraints
 - Lower downpayments
- TR customers are among the most reliable and solvent

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OUTLOOK

Solid execution

➤ Credentials for future growth

Recent awards already launched

➤ The backbone of our future performance

Large and diversified pipeline

➤ The recovery of the industry is a reality

 Slow but solid margin recovery





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