



TECNICAS REUNIDAS

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CEO

**2011 Nine Months
Results Presentation**

15th of November 2011

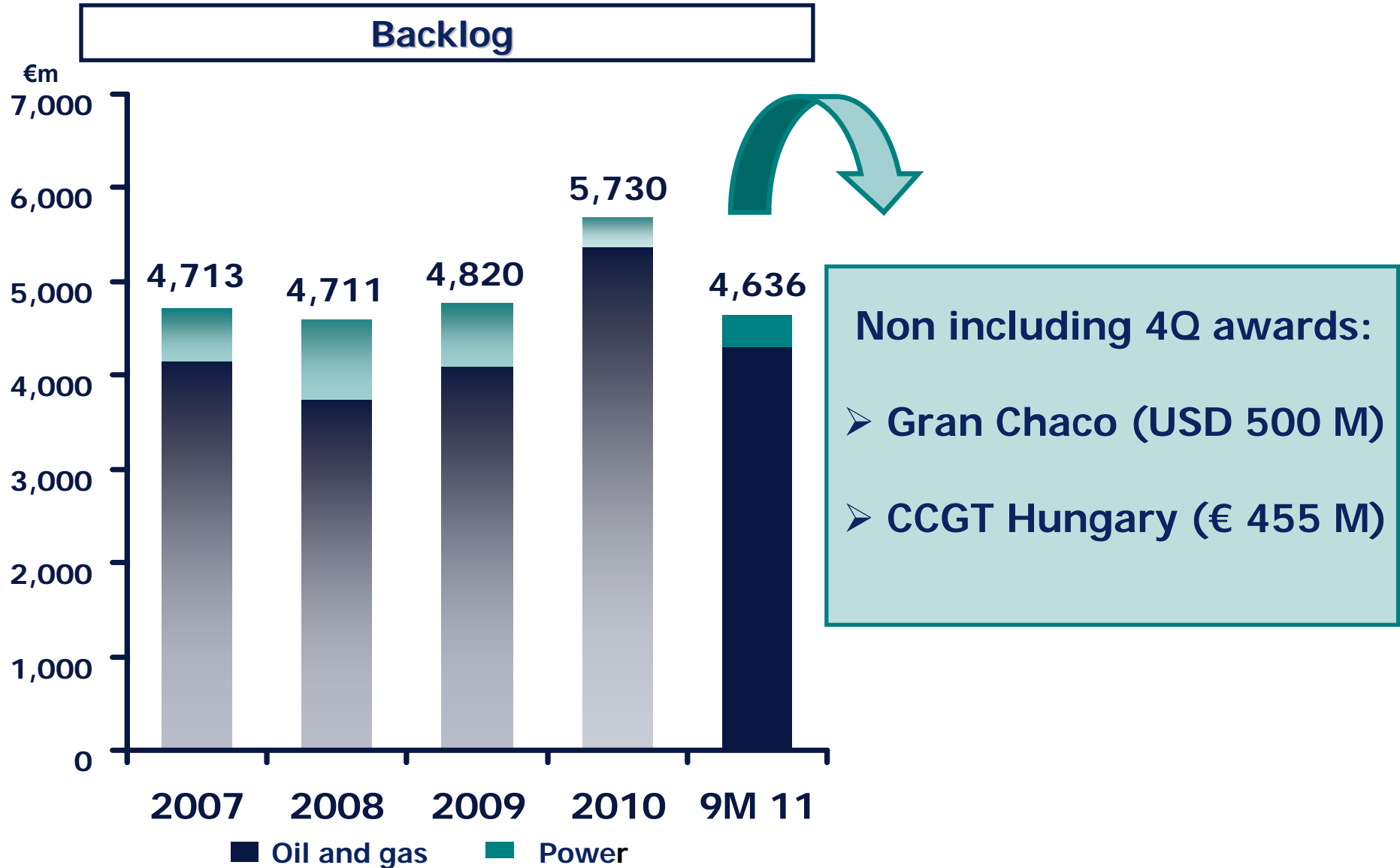


➤ **BACKLOG & AWARDS**

➤ **9M 2011 FINANCIAL RESULTS**

➤ **CURRENT ENVIRONMENT**

9M 2011 BACKLOG



BACKLOG EVOLUTION BY GEOGRAPHY

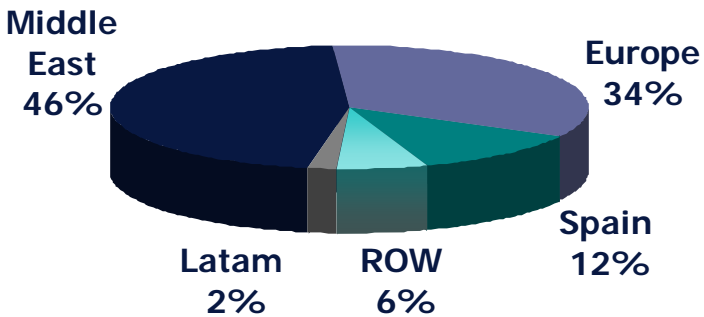
2009



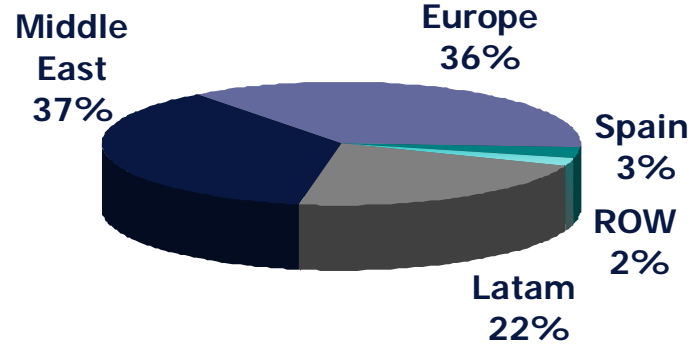
2010



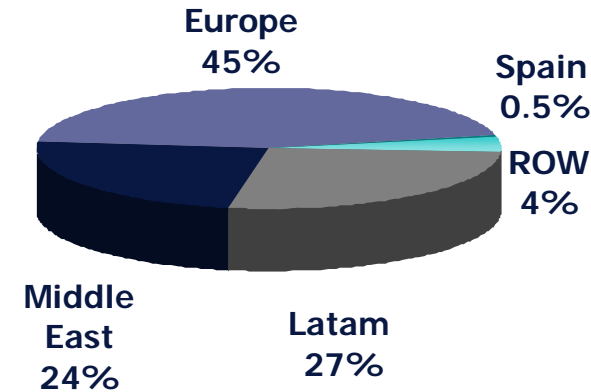
YTD 2011*



€ 4,820 M



€ 5,730 M



€ 5,461 M

*includes the projects awarded in October.

Desalination Plant, Perth



Highlights

- The project involves the design, turnkey construction, operation and maintenance.
- Project awarded to the “Southern Seawater Alliance” consortium: TR (38%), Valoriza (38%), AJ Lucas (19%) and WorleyParsons (5%).
- Water Corporation is a public company owned by the Western Australian Government in charge of the management, supply and water treatment.

Upgrading of Izmit Refinery, Turkey



Highlights

- Conversion to LSTK of the upgrade of the Izmit Refinery in Turkey. OBE contract awarded in 1Q 10.
- Project includes: hydrocraker, vacuum, delayed coker, hydrogen, sulphur recovery, amine regeneration, sour water stripper unit and a cogeneration unit.
- Contract value: USD 2,404 million.
- Tüpraş is the leading oil company in Turkey owned by KOÇ Group, the largest Turkish business group.

RECENT AWARDS



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Gran Chaco, Bolivia



Highlights

- **LSTK for a new natural gas liquid separation plant in Gran Chaco, Bolivia. The new plant will separate ethane and other liquid gases from methane (Natural Gas).**
- **Project includes: cryogenic dehydration, recompression, fractionation and utilities units.**
- **Contract value: USD 500 million.**
- **YPFB is the state owned Bolivian company, focused on exploration, development, distillation and sale of petroleum and its by-products.**

RECENT AWARDS

CCGT, Hungary



Highlights

- Main contractor for the CCGT in Duna's refinery in Szazhalombatta, Hungary.
- Contract includes: project management, engineering, procurement and construction of a 860 MW CCGT.
- LSTK contract with a value of € 455 million.
- MOL Group is the main Hungarian international oil company. It owns 4 refineries in Hungary and other European countries.
- CEZ Group belongs among ten of the largest energy companies in Europe, its parent company and core is ČEZ, the largest electricity producer in the Czech Republic.



➤ **BACKLOG & AWARDS**

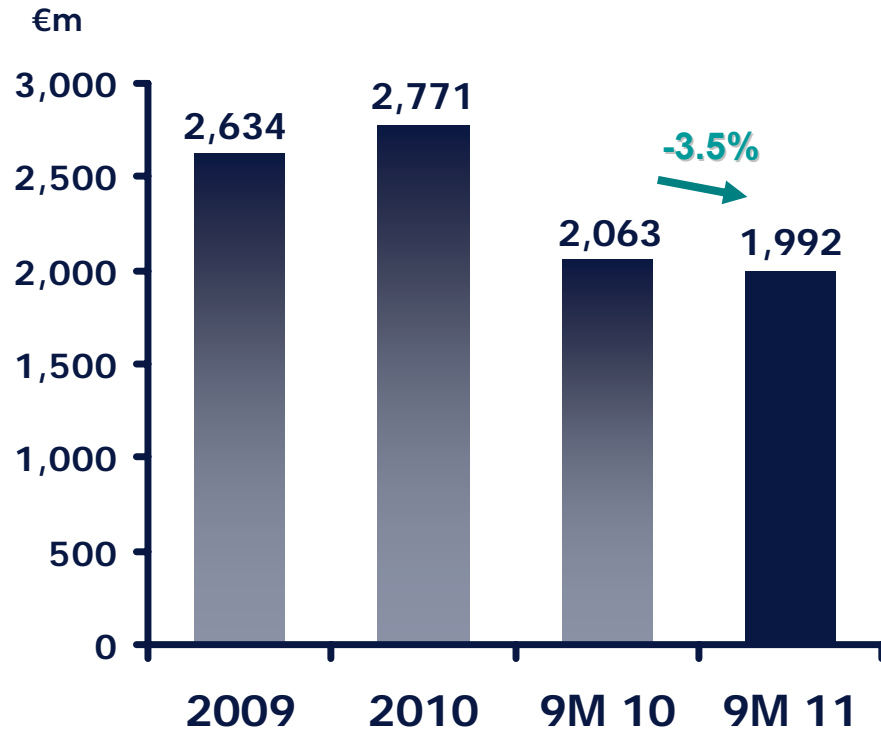
➤ **9M 2011 FINANCIAL RESULTS**

➤ **CURRENT ENVIRONMENT**

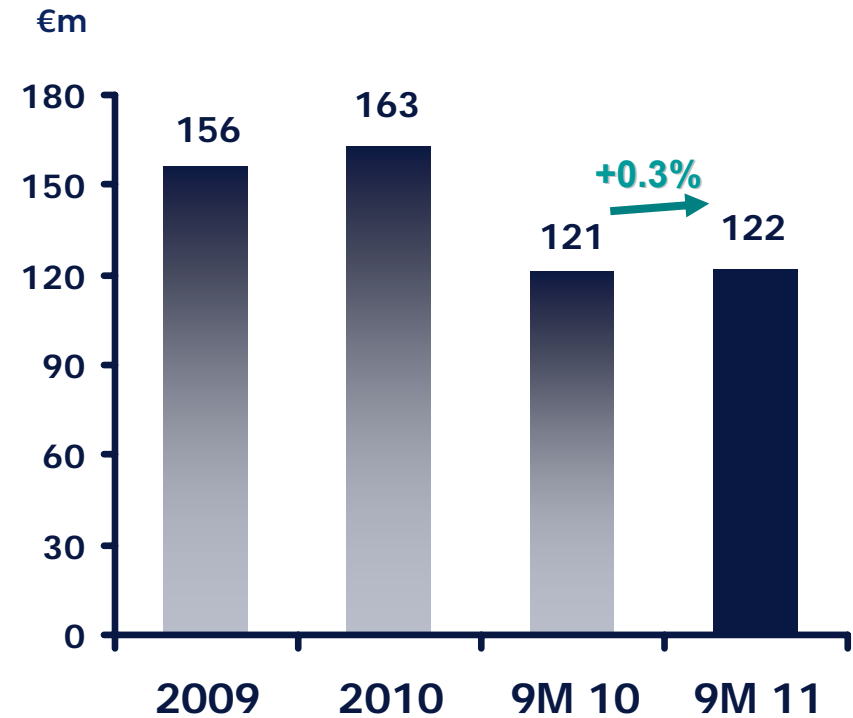


SALES AND EBITDA GROWTH

SALES



EBITDA



FINANCIAL RESULTS

Profit and Loss Account



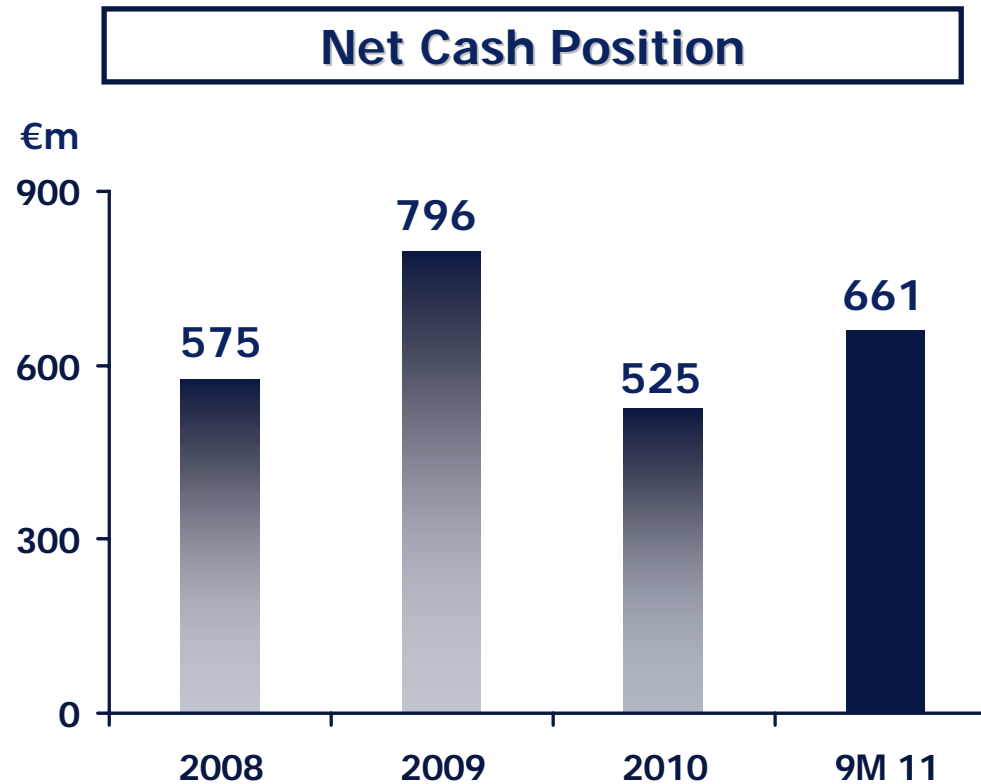
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| € million | 9M 11 | 9M 10 | Var. | 2010* |
|-------------------------|---------------|---------------|-------|---------------|
| Revenues | 1,992.1 | 2,063.3 | -3.5% | 2,771.4 |
| EBITDA <i>Margin</i> | 121.7 6.1% | 121.4 5.9% | +0.3% | 162.9 5.9% |
| EBIT <i>Margin</i> | 115.6 5.8% | 116.2 5.6% | -0.5% | 155.5 5.6% |
| Net Financial Results | 1.2 | -3.2 | | 10.4 |
| Profit Before Taxes | 116.6 | 112.2 | 3.8% | 163.5 |
| Taxes | -17.1 | -18.0 | | -26.2 |
| Net Income | 99.5 | 94.2 | 5.6% | 136.2 |

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

NET CASH POSITION AND DIVIDENDS

- 9M 2011 Net cash position: € 661 million
- 2010 Dividend: € 1.34 per share





- **BACKLOG & AWARDS**
- **9M 2011 FINANCIAL RESULTS**
- **CURRENT ENVIRONMENT**

CURRENT ENVIRONMENT

- **Positive environment for energy investments worldwide**
- **Successful commercial effort by TR by diversifying in potential markets:**
 - **Latin America: Peru, Bolivia, Chile**
 - **Central and Eastern Europe: Turkey, Hungary, Russia**
 - **Asia / Australia: Australia, China**
- **Quality execution opening up new business opportunities with top clients and products**
- **Enduring a transition period in which TR is adapting to:**
 - **Aggressive Asian competition in the Middle East**
 - **Slower project launch by clients outside of the Middle East**

Disclaimer



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