



TECNICAS REUNIDAS

Juan Lladó
CEO

First Quarter 2009
Presentation Results

May 11, 2009

➤ AWARDS

➤ BACKLOG

➤ EXECUTION: SAFETY TRACK RECORD

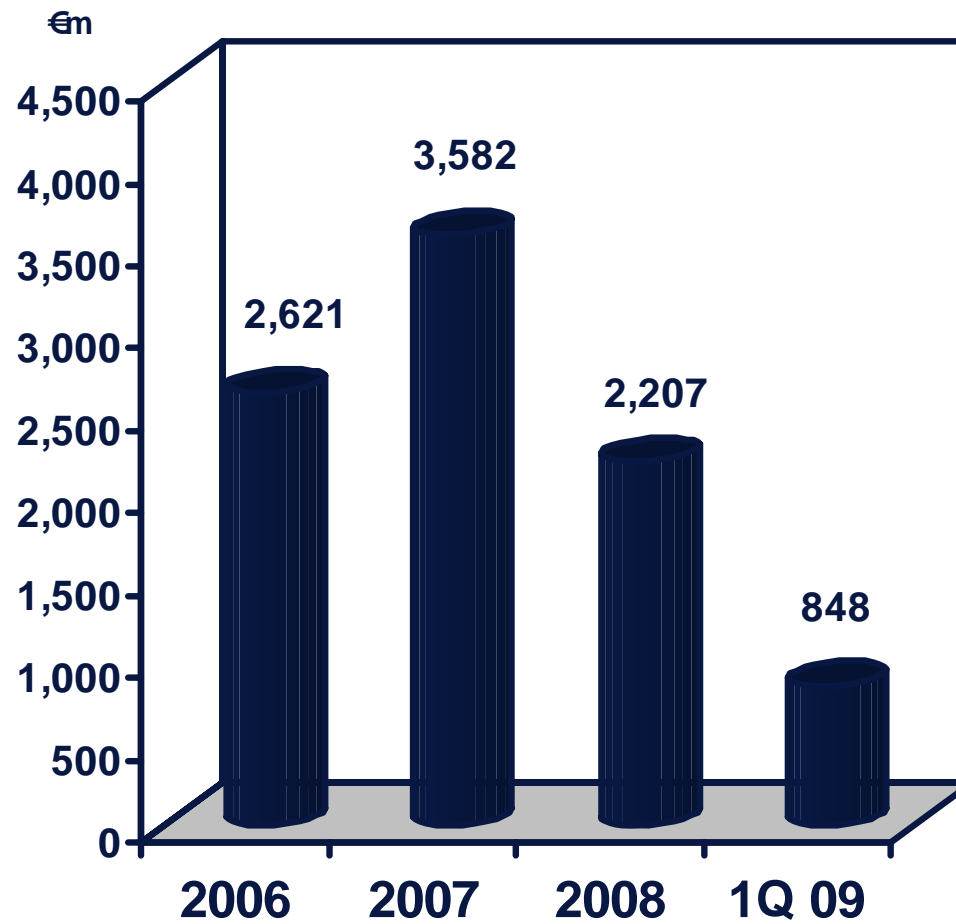
➤ 1Q 2009 FINANCIAL RESULTS

➤ MARKET OUTLOOK



1Q 2009 AWARDS

Awards



Package B SAS project, Abu Dhabi



Highlights

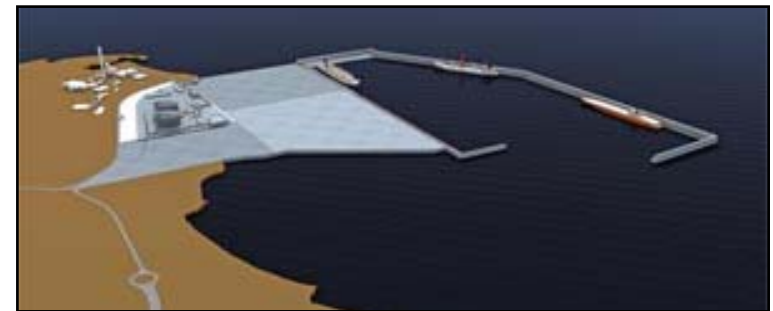
- Lump Sum Turnkey (LSTK) contract for the development of the Sahil and Shah oil fields. Contract value: \$1,300 million
- Project in JV with CCC Group (TR 60%)
- Scope includes oil production flow lines, primary separation through central and satellite degassing facilities, gas compression, transfer lines, oil pumping facilities, main oil pipelines and produced water handling
- Contract length: 45 months
- ADCO is part of the ADNOC Group, produces 1.4 million bpd from five fields (Asab, Bab, Bu Hasa, Sahil and Shah) representing 60% of United Arab Emirates oil production. It is ranked among the top 10 oil producers in the world

Two LNG terminals, Canary Islands



Highlights

- **Two EPC Lump Sum Turnkey (LSTK) contracts in JV with Acciona (50/50)**
- **Two Liquefied Natural Gas (LNG) terminals in Granadilla (Tenerife) and Arinaga (Gran Canaria)**
- **The project involves a 150,000 Nm³/hour regasification plant, a 150,000m³ storage and a jetty for each site**
- **Contract length: 44 months**
- **GASCAN is a natural gas transport company, participated by: Unelco-Endesa, CajaCanaria, la Caja de Canarias and other Canarian companies**



Maritime terminal and storage and distribution park, Port of Algeciras



Highlights

- **EPC Lump Sum Turnkey (LSTK)**
- **Development of a maritime terminal and a storage and distribution park at the Algeciras Port**
- **Liquid storage capacity of 300,000 cubic metres**
- **Total investment of the project of more than €100 million**
- **Contract length: 24 months**
- **Alpetrol Terminal is a Spanish company dedicated to operating maritime terminals and storage of crude oil and oil derivatives, jointly owned by Lia Oil 70% (part of OC Alliance) and Vilma Oil 30%.**



➤ **AWARDS**

➤ **BACKLOG**

➤ **EXECUTION: SAFETY TRACK RECORD**

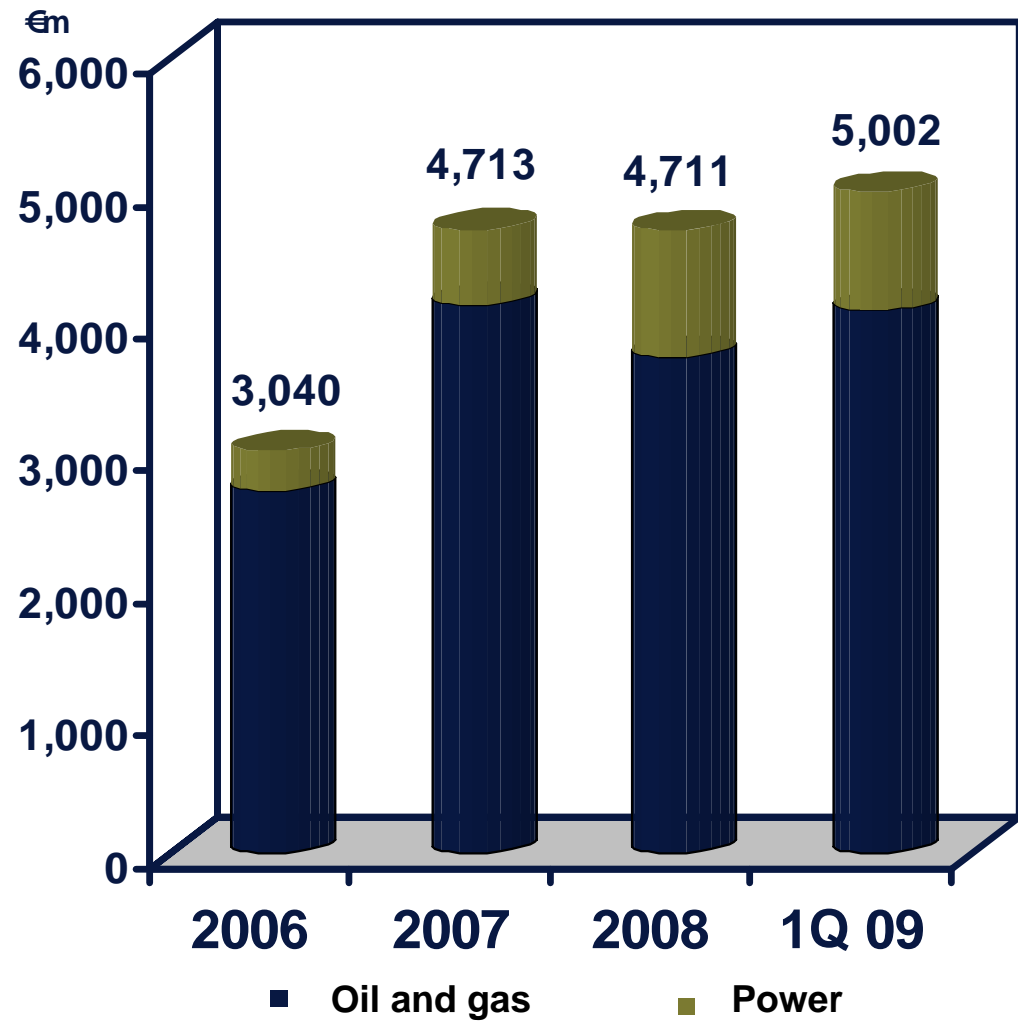
➤ **1Q 2009 FINANCIAL RESULTS**

➤ **MARKET OUTLOOK**



1Q 2009 BACKLOG

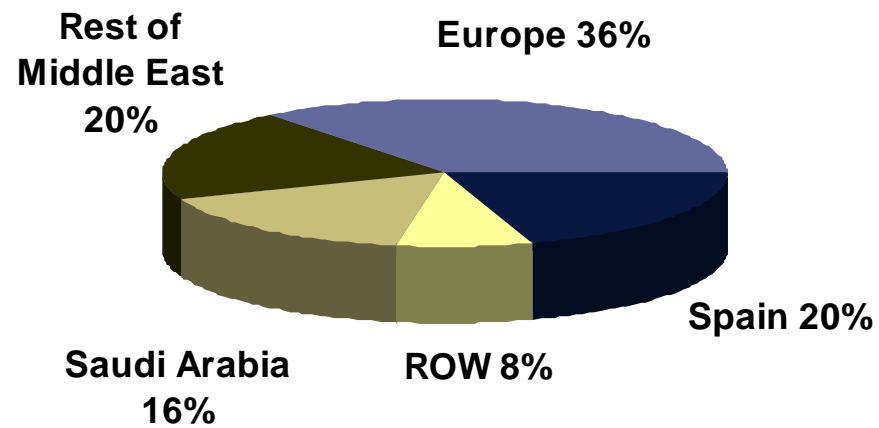
Backlog



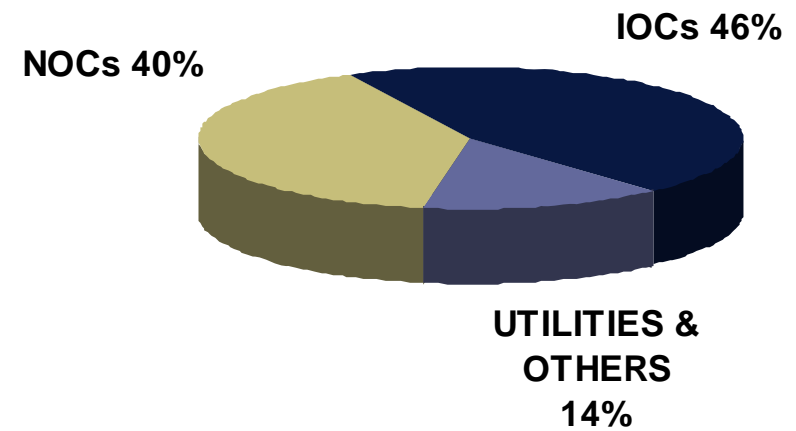


HEALTHY BACKLOG

BY GEOGRAPHY



BY CLIENT





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HEALTHY BACKLOG: CUSTOMERS AND PRODUCTS

Refining	Petrochemicals	Upstream & Gas	Power	Infrastructures & Industries	Technology

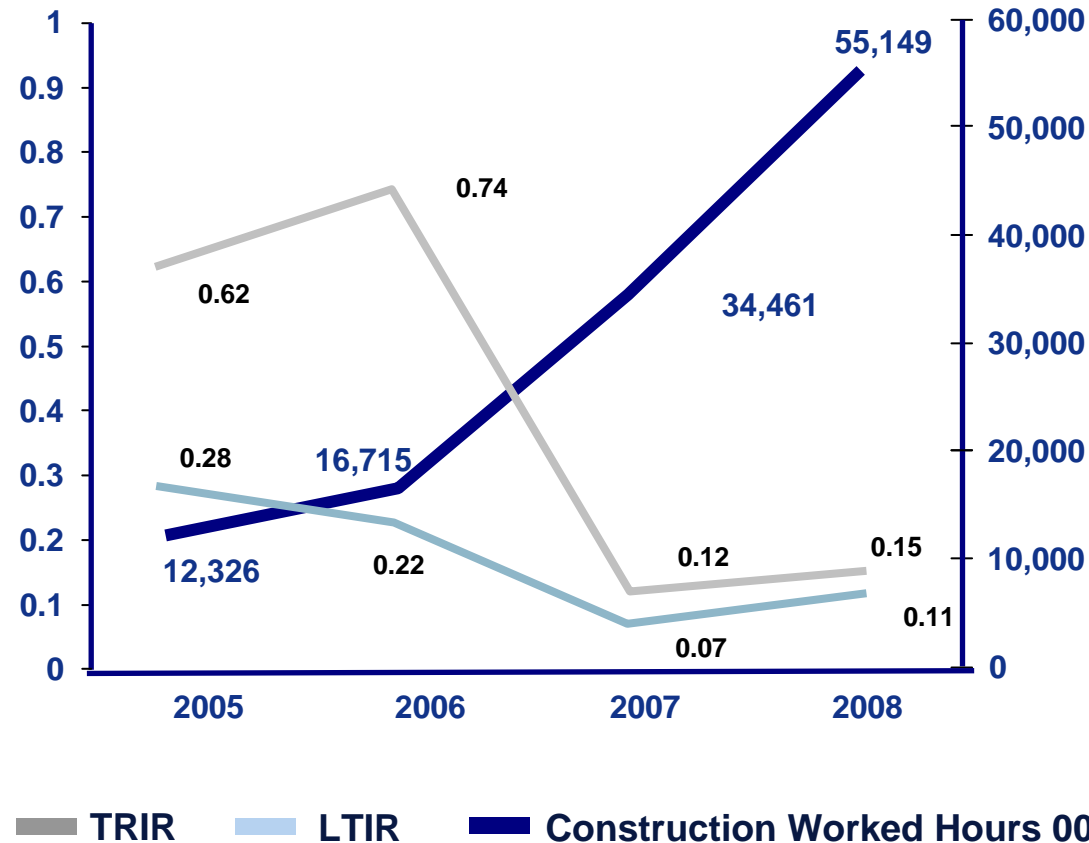


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EXECUTION: SAFETY TRACK RECORD

Total Construction Worked Hours in 2008 = 55,149,060



Kayan: “Safety Best Performance” awarded three consecutive months

Borouge: “Best Safety Prevention Campaign” award

Rabigh: 30.7 million hours without lost time incidents

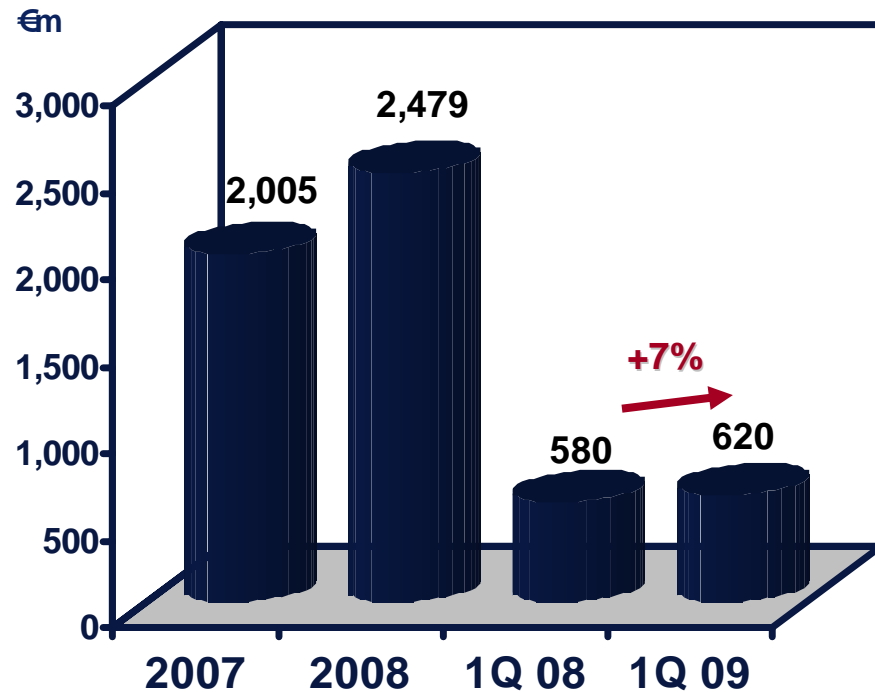


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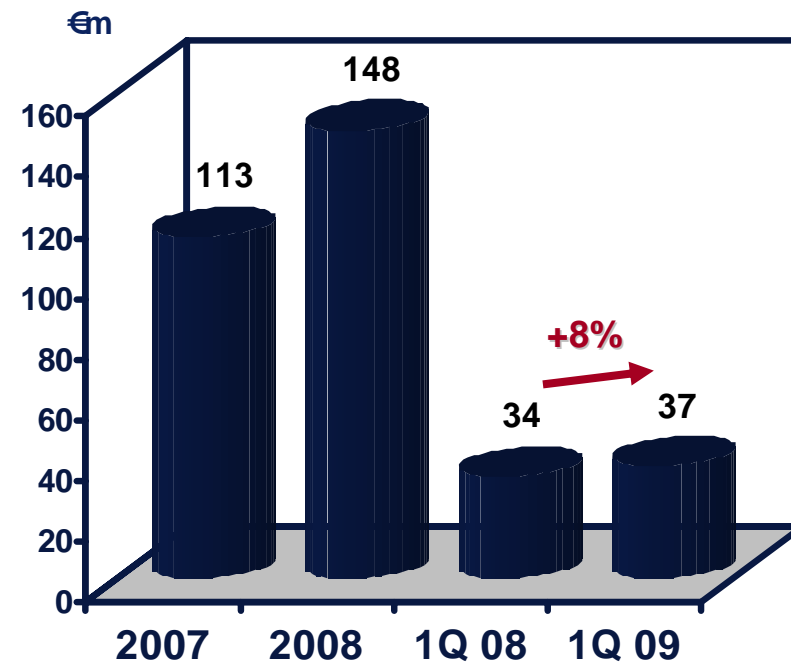


SALES and EBITDA GROWTH

SALES



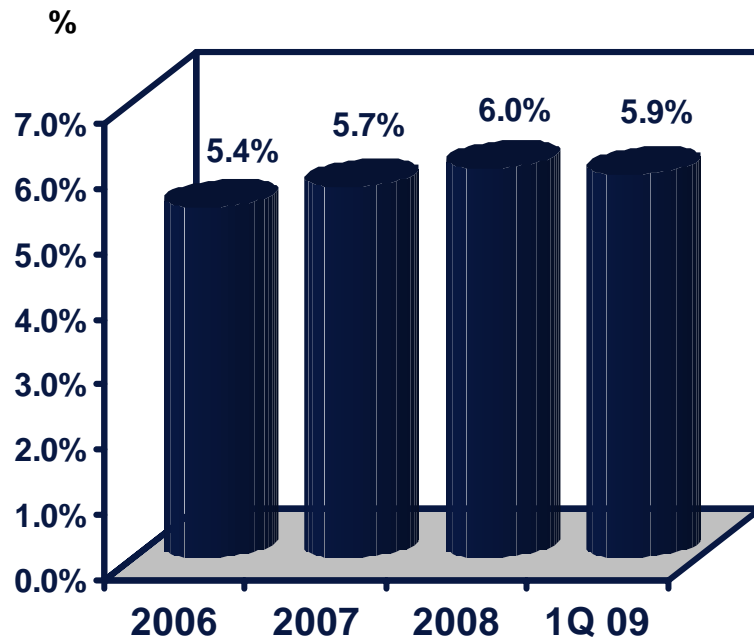
EBITDA



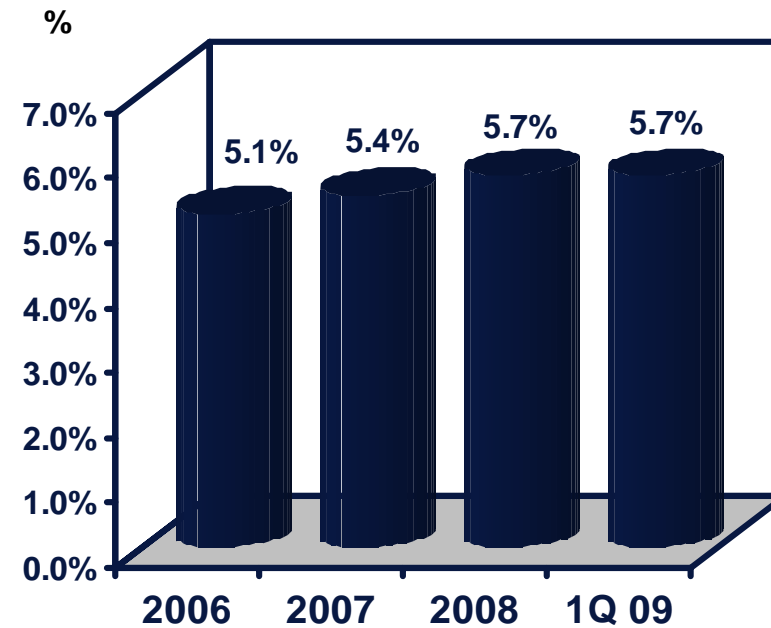


MARGIN PROGRESSION

EBITDA MARGIN



EBIT MARGIN



FINANCIAL RESULTS

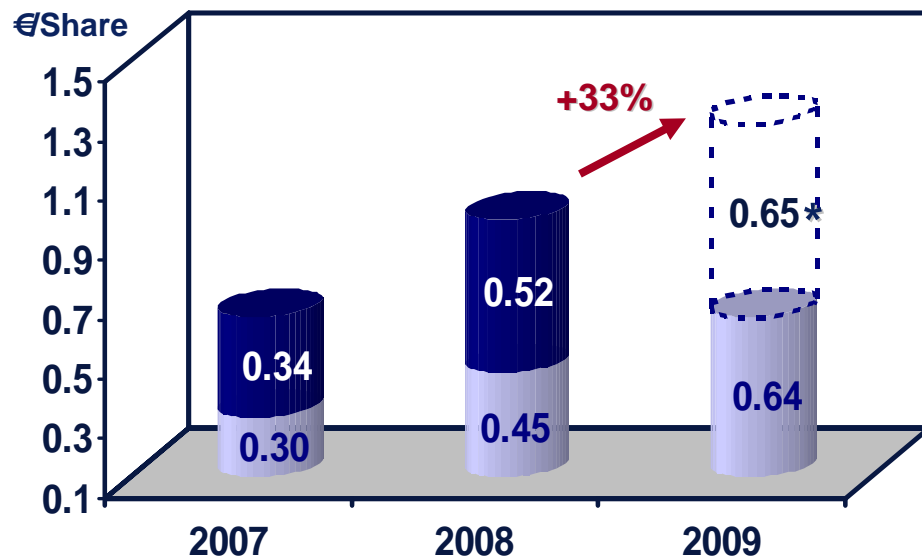
Profit and Loss Account

€million	1Q 09	1Q 08	Var.	2008
Revenues	620.0	580.0	6.9%	2,478.5
EBITDA	36.6	33.8	8.3%	148.3
<i>Margin</i>	5.9%	5.8%		6.0%
EBIT	35.0	32.6	7.5%	142.3
<i>Margin</i>	5.7%	5.6%		5.7%
Net Financial Results	2.2	1.8		4.7
Profit before Taxes	37.2	34.3	8.4%	147.5
Taxes	-3.0	-2.1		-7.2
Net Income	34.2	32.2	6.0%	140.3

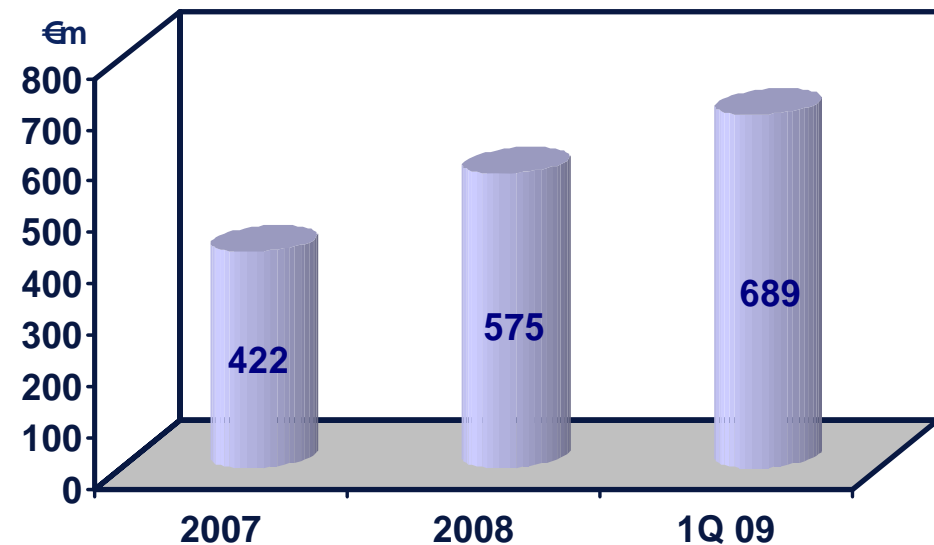
NET CASH POSITION AND DIVIDEND POLICY

- Net cash position at March 31st, 2009: €689 million
- 2008 Dividend proposal: €1.29 per share (€70.1 million, 50% payout)

DPS progression



Net Cash Position



■ Interim dividend (January) ■ Complementary dividend (July)

*Complementary dividend to be paid in July 2009



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FACING THE CRISIS ...

- **Overhead cost control**
- **Mantaining a variable cost structure**
- **Efficient procurement to lower costs for our clients**
- **Adapting to customer needs**

... FROM A STRONG BASE

- **Healthy backlog with projects that span until 2012**
- **Expanded client base that allows access to a larger share of the market**
- **Large and diversified bidding pipeline in:**
 - **Refining**
 - **Upstream & Gas**
 - **Power**
- **Execution under less stressed conditions**
- **Strong Balance Sheet position**



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