



TECNICAS REUNIDAS

Juan Lladó
CEO

Year 2007
Results Presentation

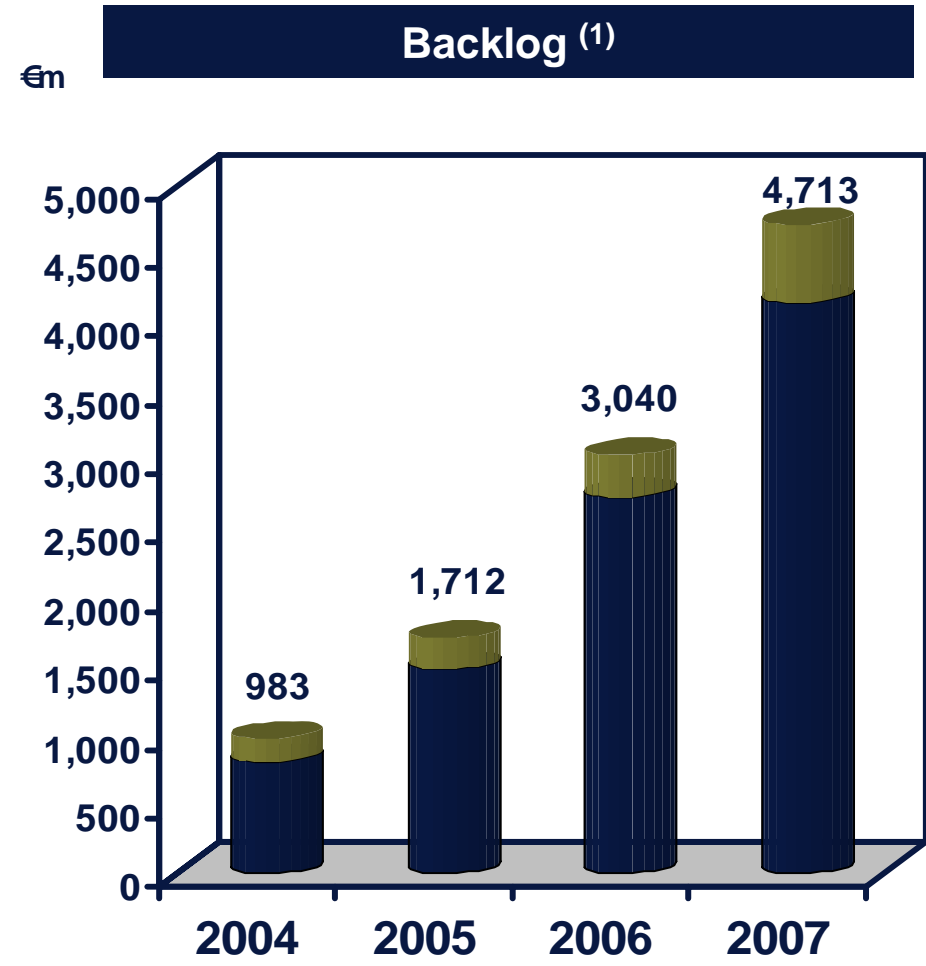
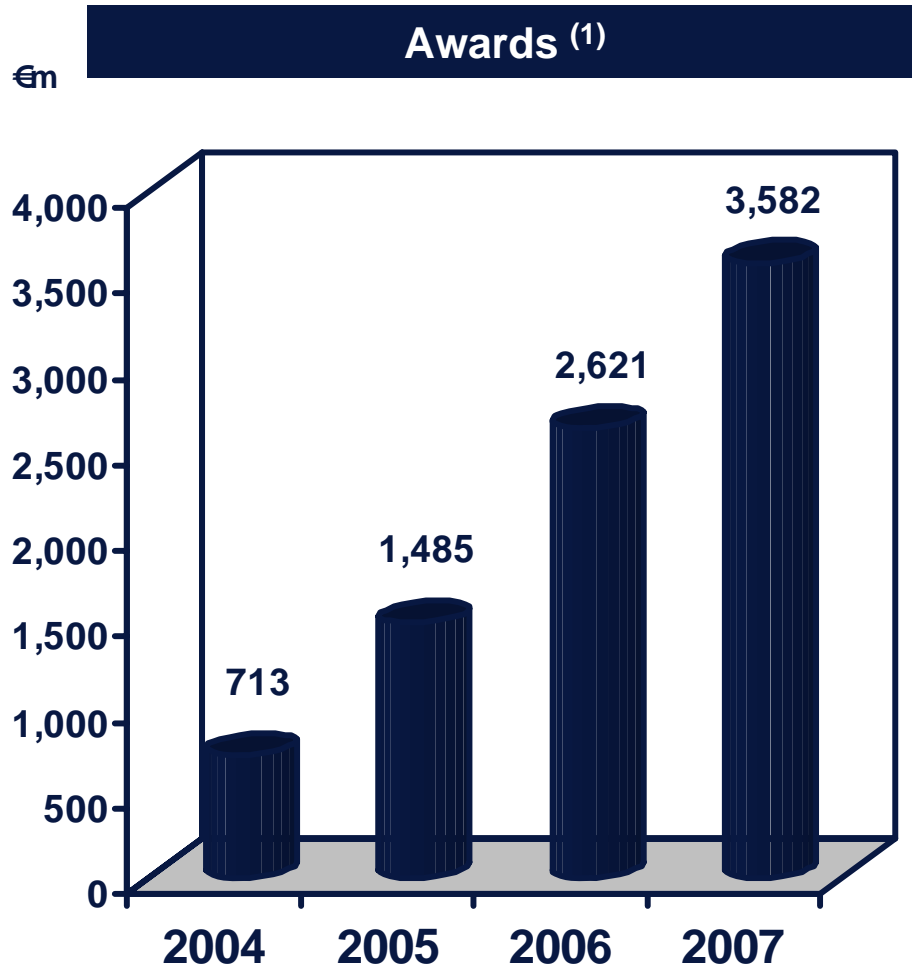
29th of February 2008

- **BACKLOG**
- **MAIN RECENT AWARDS**
- **SPOTLIGHT ON HYDROCRACKING EXPERIENCE**
- **HUMAN RESOURCES**
- **2007 FINANCIAL RESULTS**
- **YEAR END BALANCE**



DELIVERY: Execution of Current Backlog

Strong Backlog



(1) Does not include data from Infrastructure & Industries business

Year 2007 Backlog by project



TECNICAS REUNIDAS

| | Project | Country | Client | End |
|-----------------------------------|-------------------------|-----------------------|-----------------|------|
| Refining and Petrochemical | Khabarovsk | Russia | OC Alliance | 2011 |
| | Sines* | Portugal | Galp | 2011 |
| | Borouge Project* | United Arabs Emirates | ADNOC/ Borealis | 2010 |
| | Hydrocraker -Cartagena* | Spain | Repsol | 2010 |
| | Phenolics Plant- Kayan* | Saudi Arabia | Sabic | 2009 |
| | Refining Units | Chile | Enap | 2009 |
| | Dung Quat | Vietnam | Petrovietnam | 2009 |
| | Coker | Chile | Enap | 2008 |
| | Refining Units | Mexico | Pemex | 2008 |
| | HDS—Bio Bio | Chile | Enap | 2008 |
| | Nitric Acid Plant | Chile | Enaex | 2008 |
| | Rabigh | Saudi Arabia | Saudi Aramco | 2008 |
| | Hydrocraker - Huelva | Spain | Cepsa | 2008 |
| Polymer Plant | Spain | Sabic | 2008 | |
| Kirikkale | Turkey | Tüpras | 2008 | |

* Projects on an “open book” basis

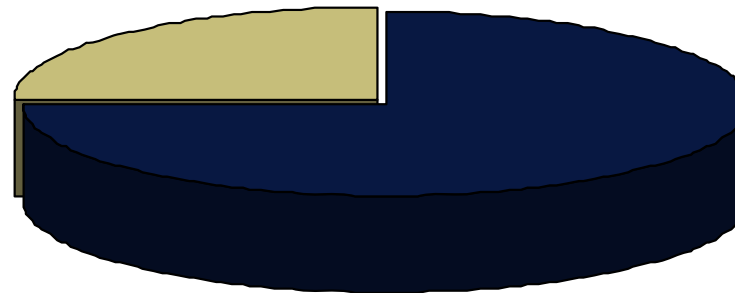
Year 2007 Backlog by Project



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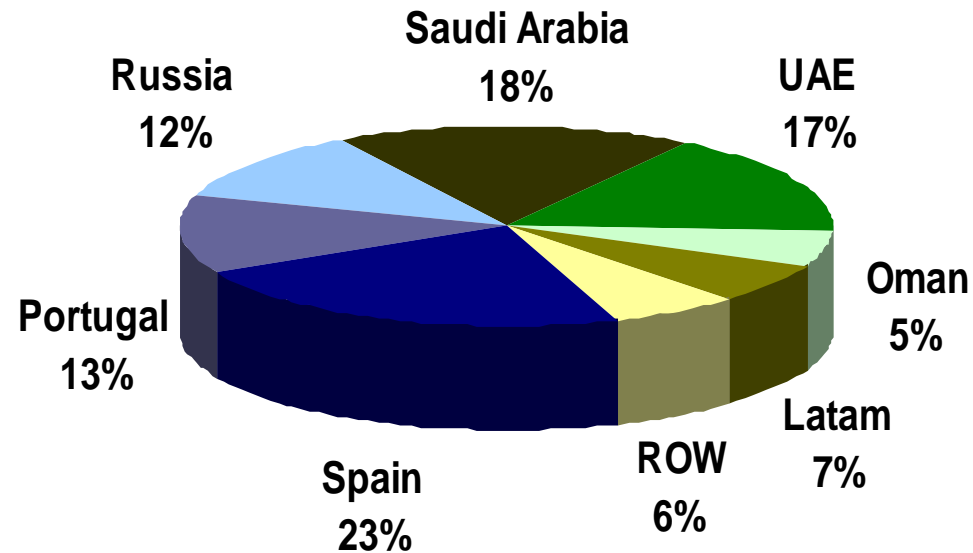
| | Project | Country | Client | End |
|-------------------------|--------------------------|--------------|------------------------|------|
| Upstream and Gas | Mejillones | Chile | Codelco/Suez | 2009 |
| | Saih Rawl (compression) | Oman | PDO | 2009 |
| | Medgaz | Algeria | Medgaz | 2009 |
| | RKF | Algeria | Cepsa/Sonatrach | 2008 |
| | TFT | Algeria | Total/Repsol/Sonatrach | 2008 |
| | Hawiyah | Saudi Arabia | Saudi Aramco | 2008 |
| | Ju'aymah | Saudi Arabia | Saudi Aramco | 2008 |
| | Telemetry | Kuwait | KOC | 2008 |
| | GC-28 | Kuwait | KOC | 2008 |
| Power | Extremadura | Spain | Green Fuel | 2010 |
| | San Adrian de Besós | Spain | Endesa | 2010 |
| | Puerto de Barcelona | Spain | Gas Natural | 2010 |
| | Granadilla II | Spain | Endesa | 2010 |
| | Montoir de Bretagne | France | Gaz de France | 2010 |
| | Saih Rawl (power) | Oman | PDO | 2009 |
| | Escatron II | Spain | Global 3 | 2009 |
| | Barranco de Tirajana III | Spain | Endesa | 2009 |

Year 2007 Backlog: €4,713 M



■ OBE ■ REST

- More than 73% of backlog awarded in 2007
- Approx. 65% awarded on OBE basis



➤ **Diversification of the backlog in 2007 by:**

- country**
- client**



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Cartagena's Refinery Expansion (Spain)



Highlights

- **Contract converted into a Lump Sum Turnkey (LTSK) includes two new hydrogen units of 90 kt/year and 50 kt/year. The conversion took place in January 2008.**
- **The total contract amount for TR is above €1,000 million.**
- **A 5,500 kt/year distillation unit, a 2,500 kt/year hydrocarker, four 3,000 kt/year hydro-desulphurisation units.**
- **This is the largest industrial investment in Spain to date.**
- **Scheduled to start operations: 2011.**

Khabarovsk Refinery



Highlights

- **New project that will increase the production of low sulphur diesel and kerosene up to 1.5 million tonnes per year:**
 - **New Hydrocracking unit, Hydrotreating, Hydrogen production, Amine Regeneration, Sour Water Stripping and Sulphur Recovery together with utility and auxiliary systems.**
- **Completion date: beginning of 2011**
- **OC Alliance is a vertically integrated oil company (production, refining and distribution of hydrocarbons) and one of the leaders in the petroleum products market of Russia's Far East.**

LNG Regasification Terminal in Mejillones (Chile)



Highlights

- **New regasification terminal with capacity of 235.000 Nm³/h .The plant will provide natural gas for electric generation to be used mostly in the mining sector.**
- **In order to reduce execution time, the plant will temporarily work with floating storage units**
- **Completion date: end of 2009**
- **The FEED and Estimation Contract of this project was awarded to TR in February 2007**
- **Codelco is the world largest copper producer**



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1963: 1st Grassroots Refinery Project for Repsol

300 units

Basic Refining

188 units

Crude distillation,
Hydrodesulphurizers &
Hydrotreaters, CCR, Sulphur
recovery

Conversion Units

64 units

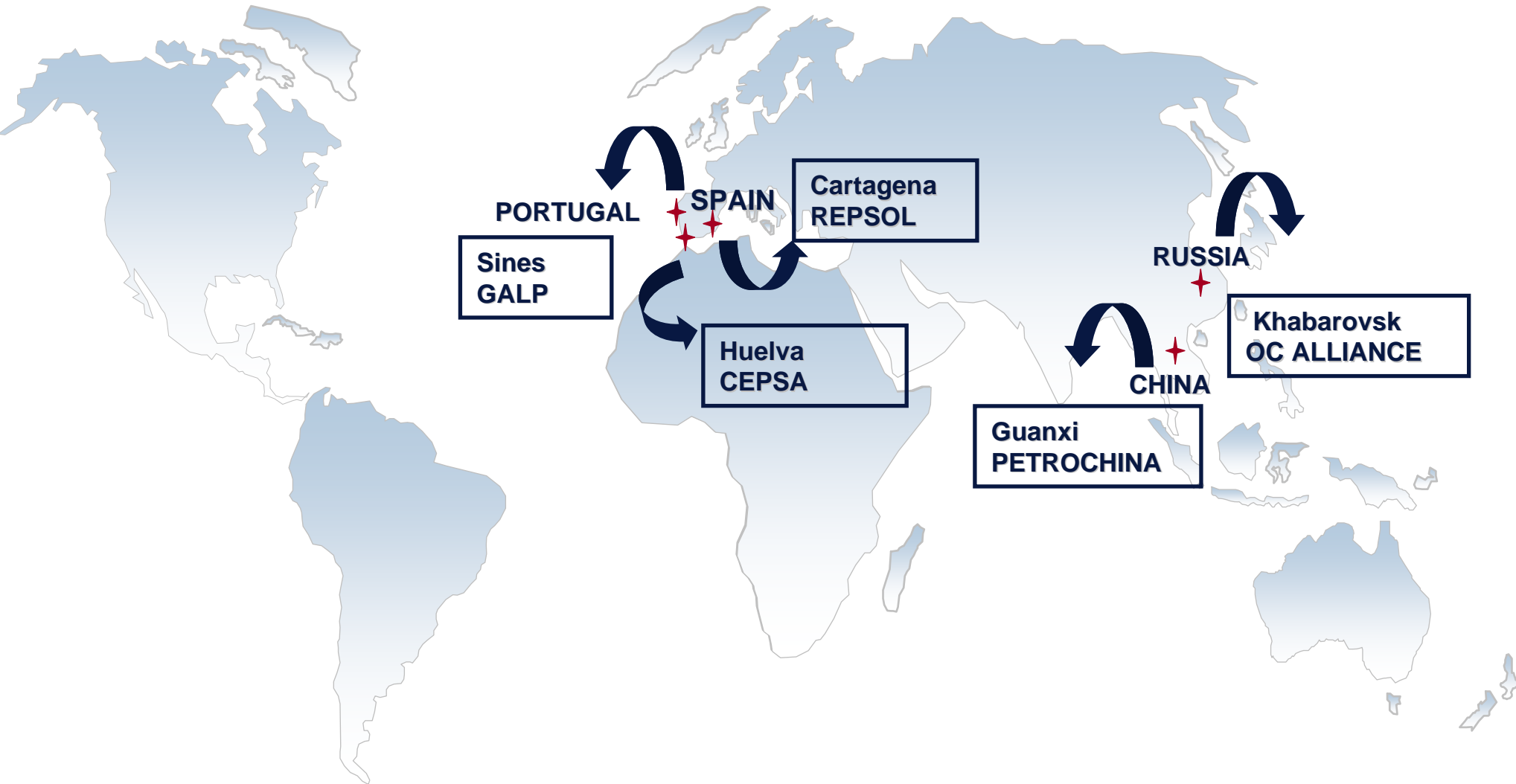
Vacuum distillation, FCC,
Hydrocracking, Delayed coker

Other Projects

> 50 units

Isomerization, Alkylation,
Dimerization (Oligomerization),
MTBE Production, Nitrogen Unit,
Spent Caustic Treating Unit, HF
Alkylation Unit

REFINING: Hydrocracking Current Projects



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HUMAN RESOURCES

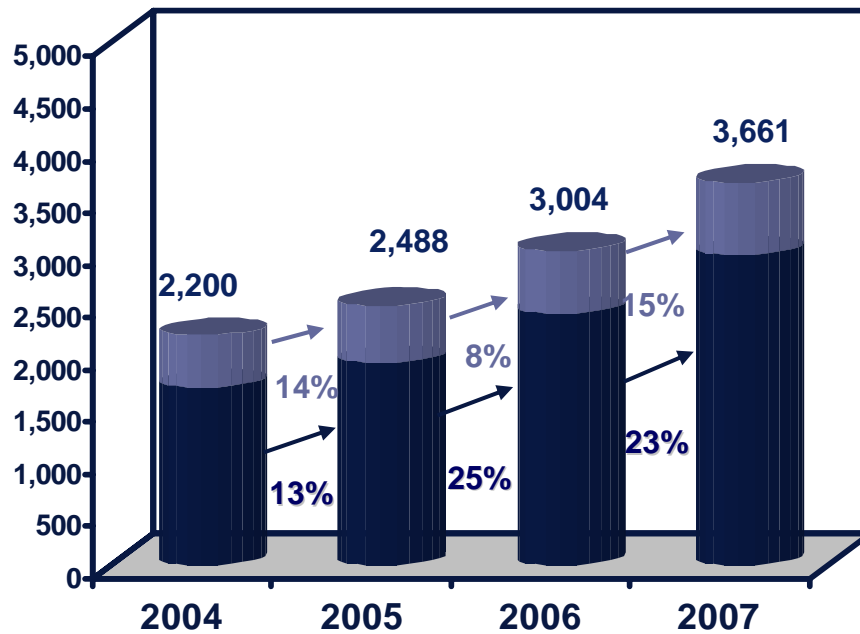
1 Headquarters Spain

2 TR abroad

Employees

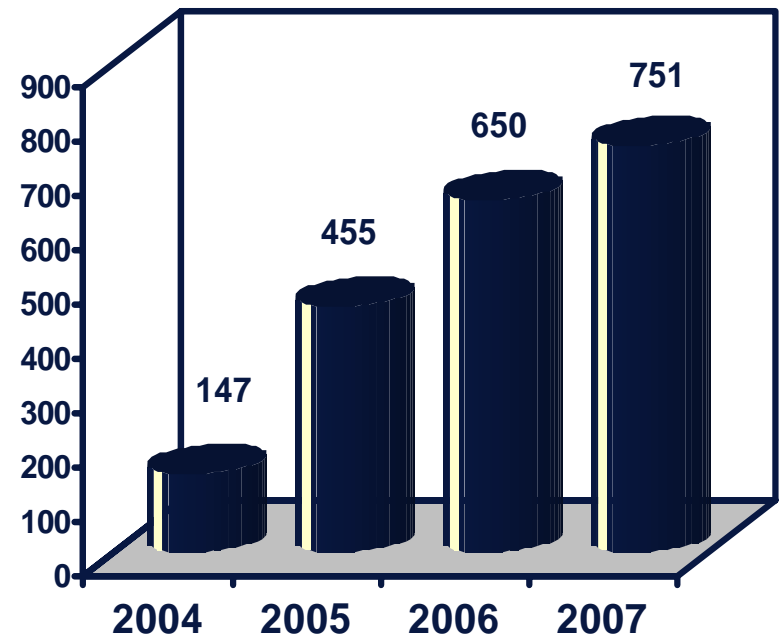
Weight

Employees



Non-Technical
19%

Technical
81%



■ Technical ■ Non-technical

3 Diversified and Dedicated Subcontractors

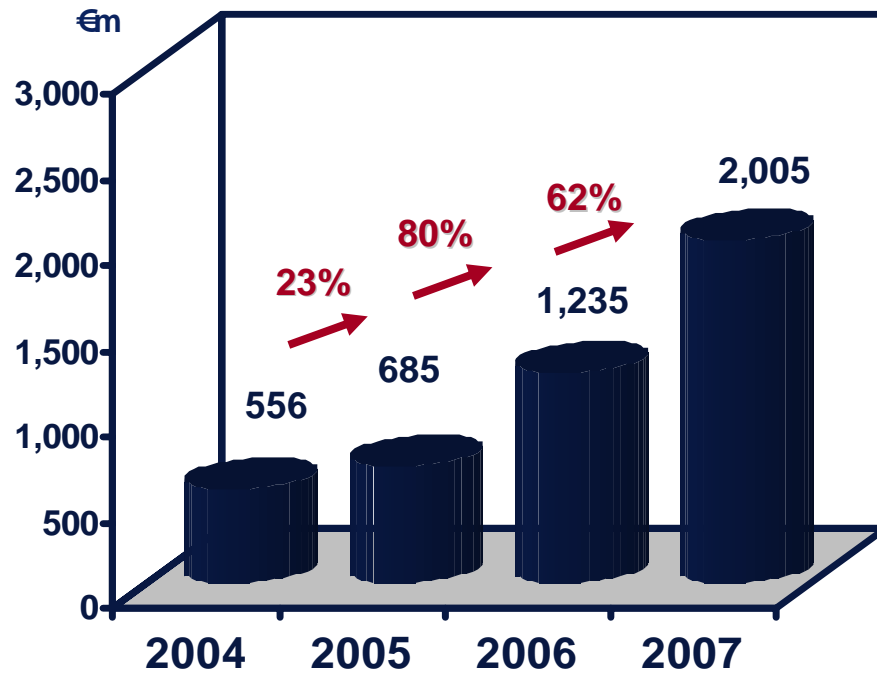


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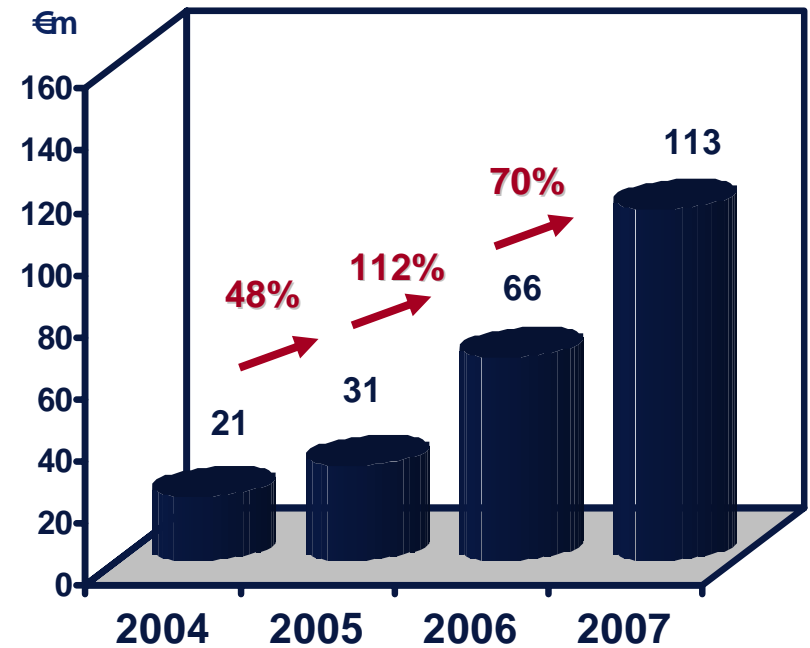


SALES and EBITDA GROWTH

SALES



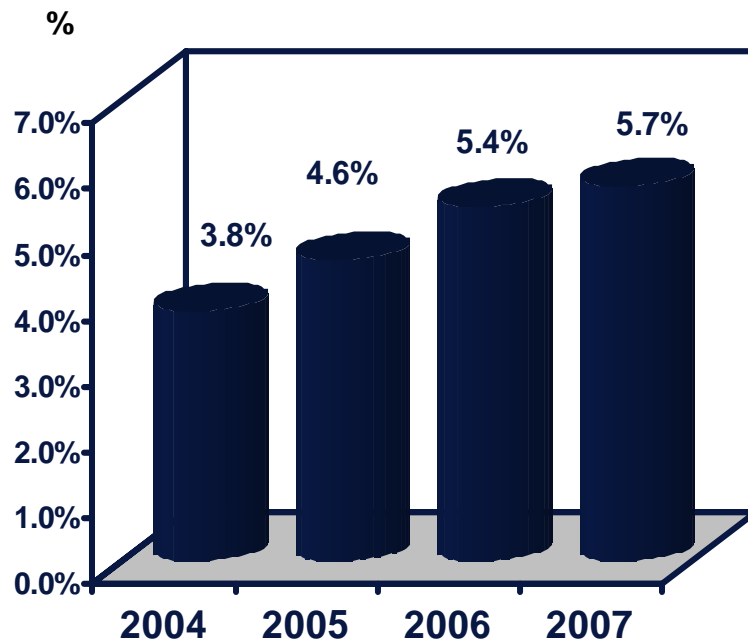
EBITDA



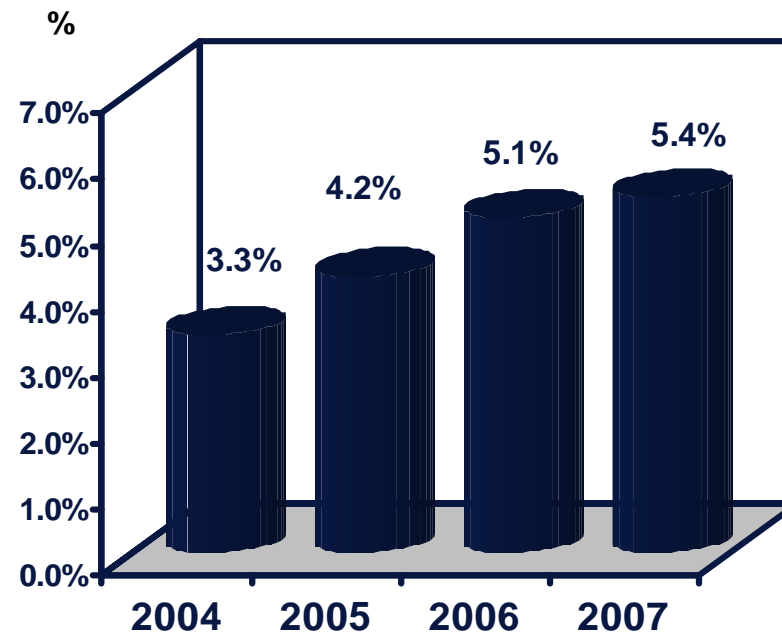
*Adjusted figures

MARGINS: Enhancement and Protection

EBITDA MARGIN



EBIT MARGIN



*Adjusted figures

FINANCIAL RESULTS

Profit and Loss Account



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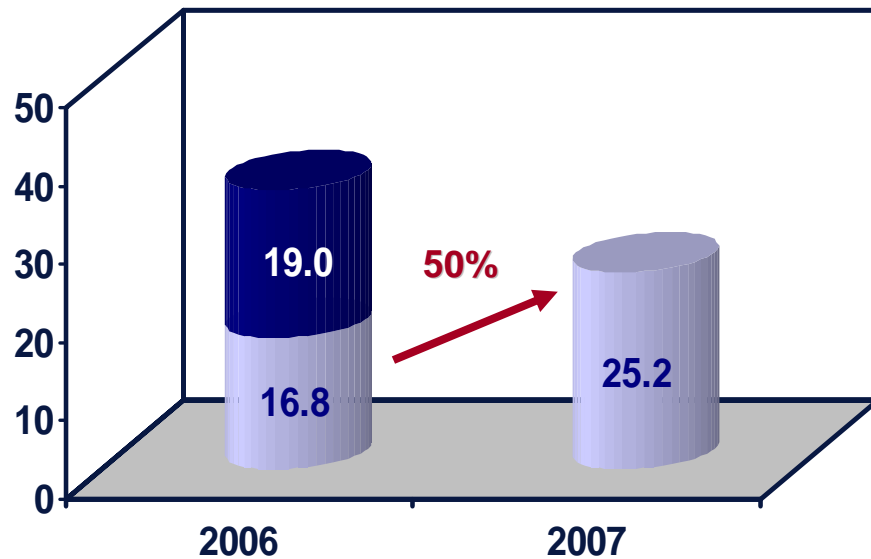
| €million | 2007 | 2006* | Var. |
|-----------------------|---------|---------|------|
| Revenues | 2,005.2 | 1,234.5 | 62% |
| EBITDA | 113.3 | 66.6 | 70% |
| <i>Margin</i> | 5.7% | 5.4% | |
| EBIT | 108.0 | 62.7 | 72% |
| <i>Margin</i> | 5.4% | 5.1% | |
| Net Financial Results | 6.0 | 5.2 | |
| Profit before Taxes | 114.6 | 68.4 | 68% |
| Taxes | -6.7 | -2.9 | |
| Net Income | 107.9 | 65.4 | 65% |

* Adjusted figures (sale of real state asset and IPO costs)

NET CASH POSITION AND DIVIDENDS POLICY

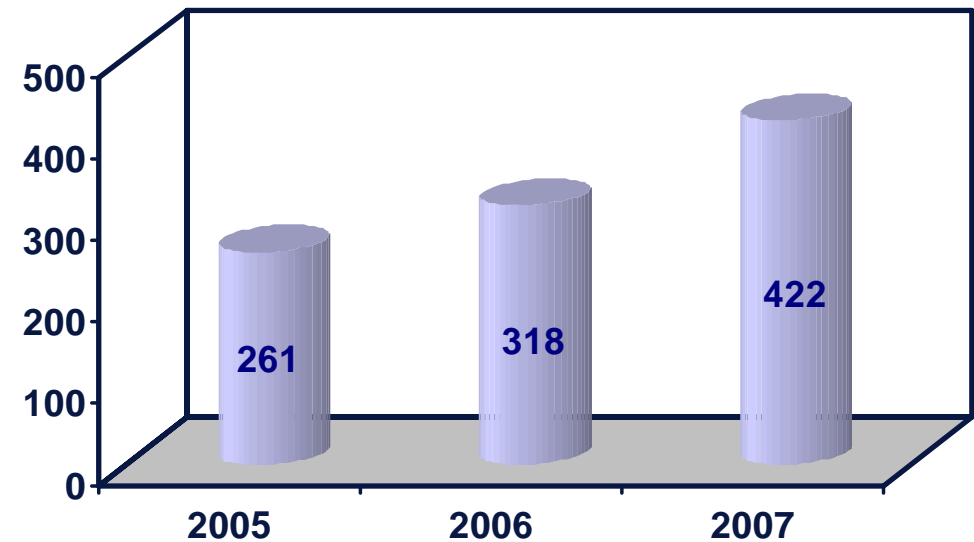
- Net cash position at December 31st, 2007: €422 million
- 2006 Dividends: €0.64 per share (€35.8 million, 50% payout)

Dividend progression



■ Interim dividend ■ Complementary dividend

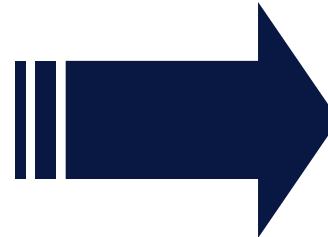
Net Cash Position



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YEAR END BALANCE

- Gaining new customers
- Breaking into new markets
- Record backlog and awards
- Growing Sales, EBITDA and Profits
- High qualified workforce
- Strong cash generation



***Positive outlook for
2008 and beyond***



TECNICAS REUNIDAS



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TECNICAS REUNIDAS

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