



TECNICAS REUNIDAS

**Juan Lladó**  
**CEO**

**First Quarter 2014**  
**Results Presentation**

*19<sup>th</sup> of May 2014*



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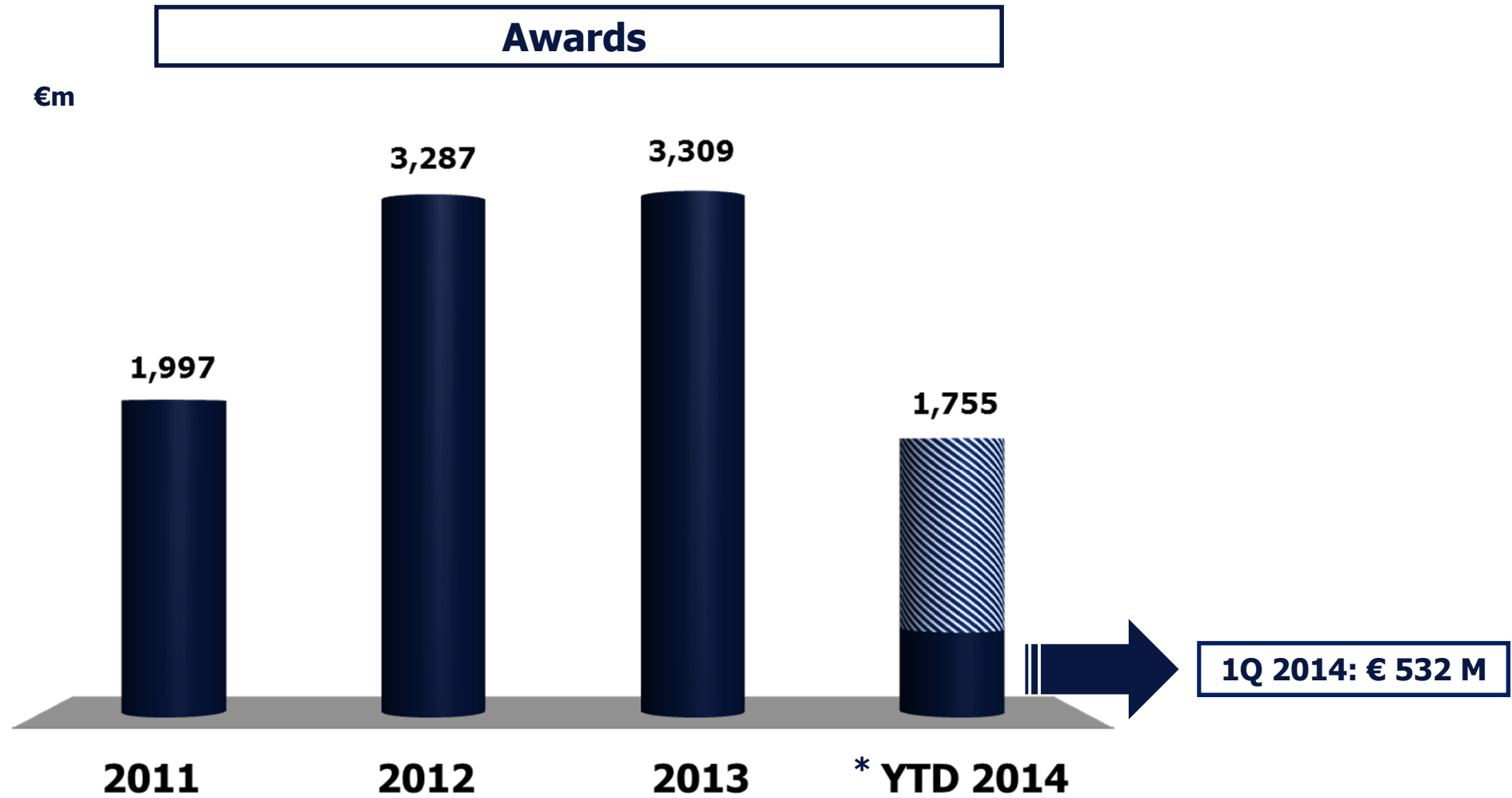
➤ **AWARDS & BACKLOG**

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# 1Q 2014 AWARDS



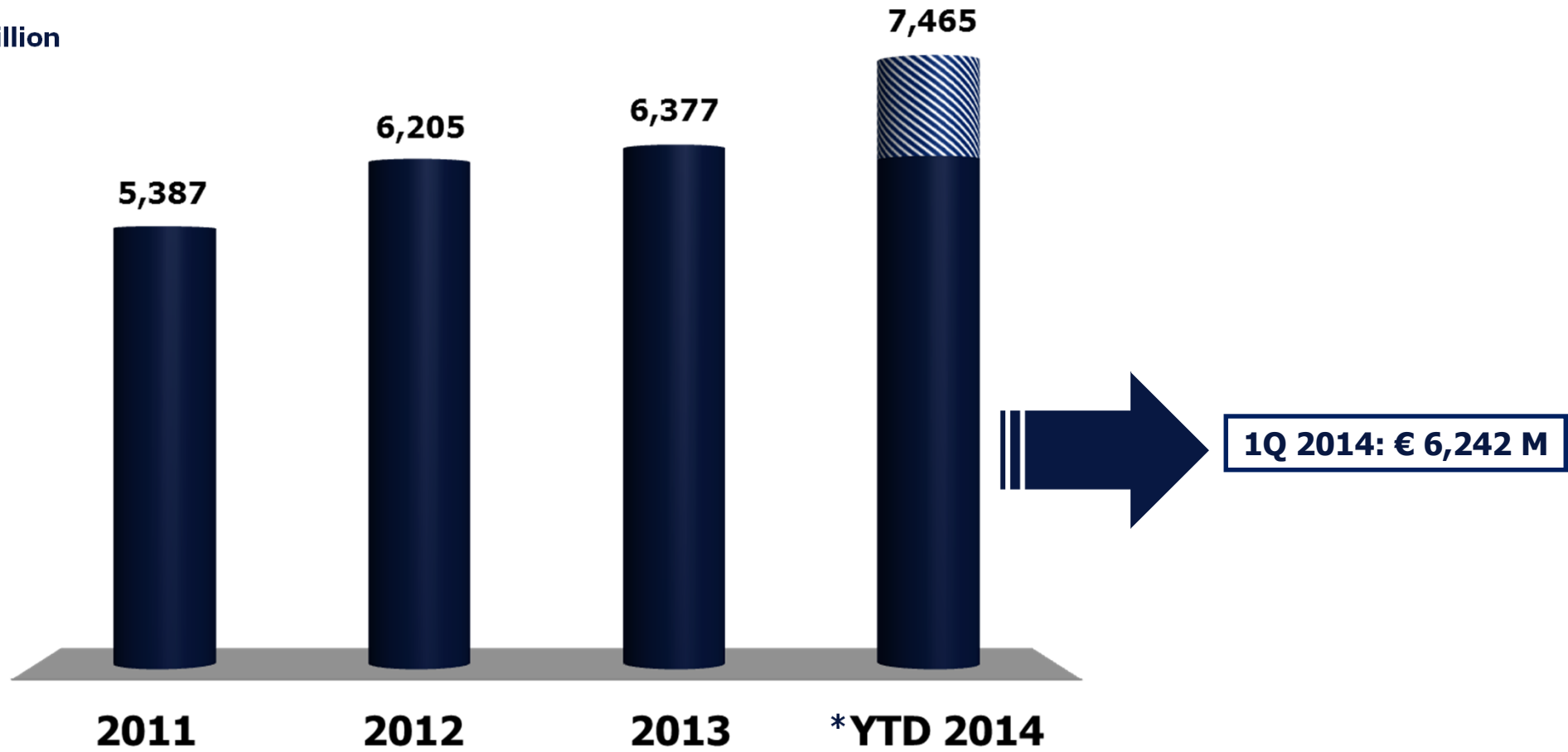
\*YTD awards includes 1Q 2014 plus the Jazan IGCC project



# 1Q 2014 BACKLOG

Backlog

€ Million

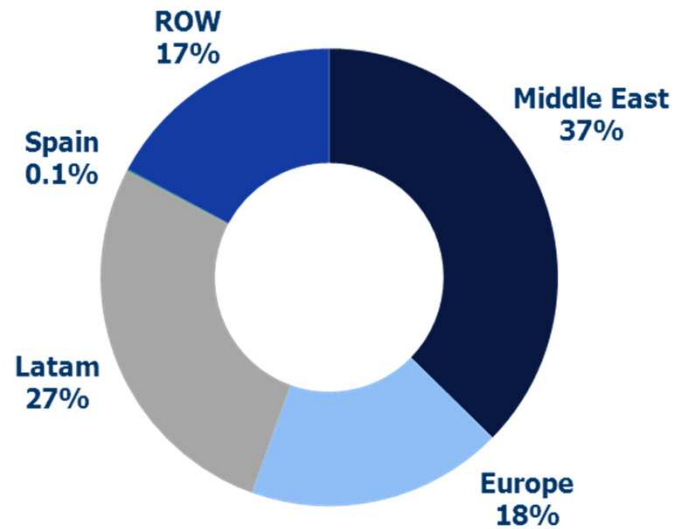


\*YTD Backlog calculated as 1Q 2014 plus the award of Jazan IGCC project



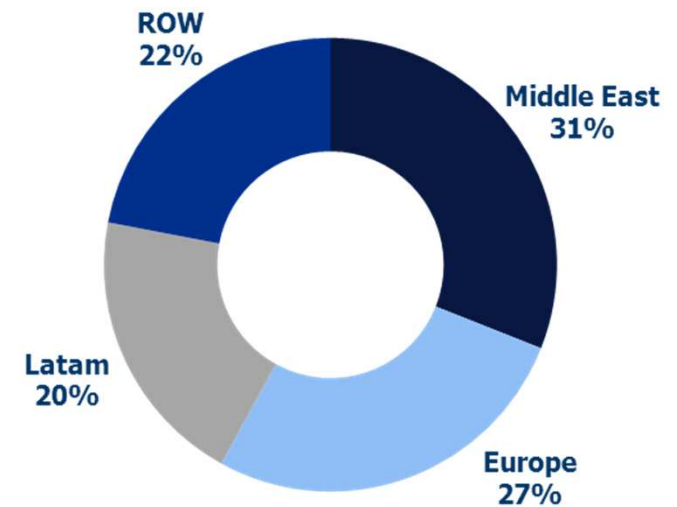
# BACKLOG GEOGRAPHICAL SPLIT

## 2012



**€ 6,205 M**

## \*YTD 2014



**€ 7,465 M**

\*YTD Backlog calculated as 1Q 2014 plus the award of Jazan IGCC project

## RECENT AWARDS

### *IGCC Jazan, Saudi Arabia*



#### Highlights

- **LSTK contract for the Utilities and Common Area package of the Jazan IGCC project for Saudi Aramco in Saudi Arabia.**
- **The largest gasifier – based power facility in the world, 2,110,000 Nm<sup>3</sup>/h syngas capacity.**
- **Contract scope: Utilities and Off-sites (tanks, buildings, water treatment system, waste water treatment plant, cooling water systems, RO units and common pipe racks).**
- **Contract value: approx. USD 1,700 M.**
- **Saudi Aramco is the Saudi Arabian state owned oil company, one of the largest oil reserves and oil production companies worldwide.**

## *Sturgeon refinery, Canada*



### Highlights

- **North West Redwater Partnership is a 50/50 JV between Canadian Natural Resources Limited and North West Upgrading Inc.**
- **EPC contract for two refining units of the first phase of the Sturgeon refinery in Alberta, Canada.**
- **Contract value: CAD 580 M.**
- **Project includes: light ends recovery unit and sulphur plant unit.**
- **Sturgeon refinery processing capacity: 78,000 bpd of synbit / dilbit bitumen.**

## *Ashuganj CCGT, Bangladesh*



ASHUGANJ POWER STATION COMPANY LTD.

### Highlights



- **EPC contract for a new CCGT in Ashuganj, Bangladesh.**
- **Project includes: project management, engineering, procurement and construction of a 380 MW CCGT.**
- **Contract value: USD 300 M.**
- **Ashuganj Power Station Company Ltd. is a state owned company by the Bangladesh Power Development Board. The Ashuganj CCGT is the second largest power station in the country.**





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# FINANCIAL RESULTS

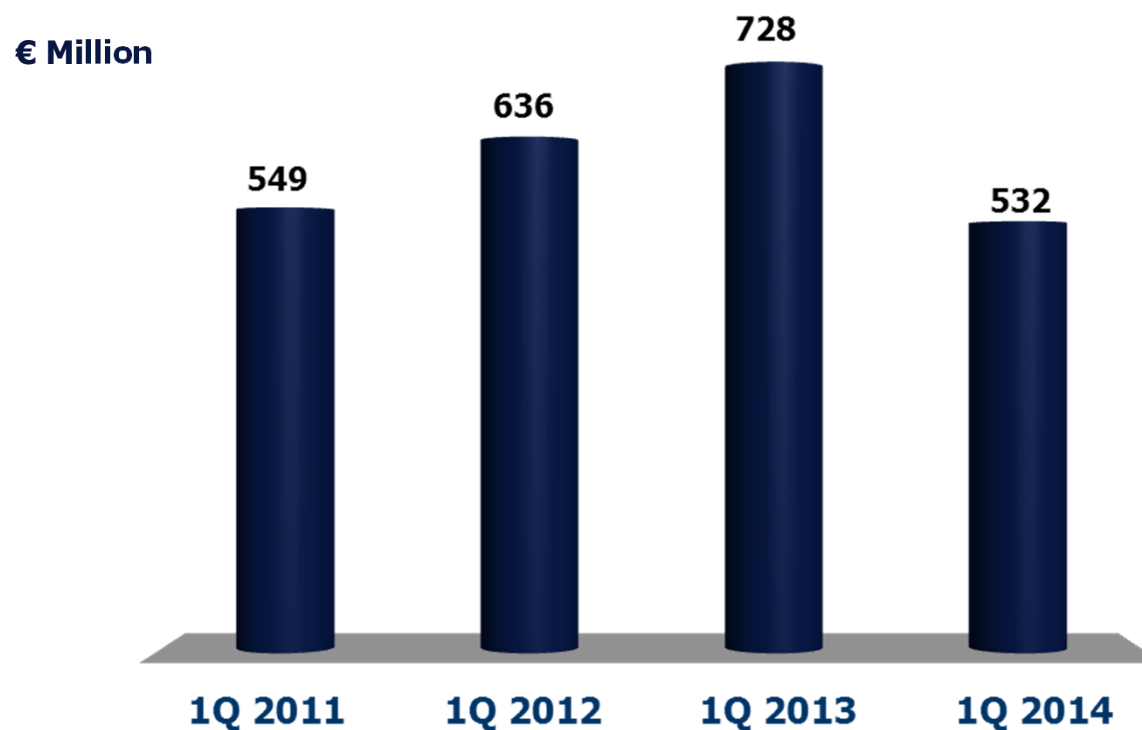
## Profit and Loss Account

	1Q 2014	1Q 2013	Var.	2013
€ Million				
Revenues	728.4	690.9	5.4%	2,846.1
EBITDA	40.0	40.0	0.0%	157.3
EBIT	37.2	37.8	-1.7%	148.0
<i>Margin</i>	5.1%	5.5%		5.2%
Net Financial Results	1.3	2.5		5.3
Profit Before Taxes	38.4	40.4	-5.2%	150.5
Taxes	-6.1	-5.6		-22.0
Net Income	32.3	34.8	-7.4%	128.5

## NET CASH POSITION AND DIVIDENDS

- **1Q 2014 Net cash position: € 532 million**
- **2013 Dividend proposal: € 75 million (€ 35.8 million paid in January)**

### Net Cash Position





- **AWARDS & BACKLOG**
- **1Q 2014 FINANCIAL RESULTS**

➤ **OUTLOOK**



## OUTLOOK

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- **Successful diversification strategy:**
  - **Clients**
  - **Geography**
  - **Business**
  
- **Quality in execution**
  
- **Strengthen relationships with existing and new customers**
  
- **Growth opportunities to TR:**
  - **Business: oil & gas, chemicals, power**
  - **New markets: USA, Asia, North Africa**
  - **Existing markets: Middle East, Latam, Europe and Canada**

## Disclaimer



TECNICAS REUNIDAS

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