



TECNICAS REUNIDAS

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CEO

Year 2010
Results Presentation

1st of March 2011

2010: BUILDING A STRONGER TR

- **SUCCESSFUL DELIVERY OF MAJOR PROJECTS**
- **RECORD LEVEL OF AWARDS AND BACKLOG**
- **POSITIVE OPERATING RESULTS AND PROJECT EXECUTION**
- **BUILD UP OF NEW BUSINESS OPPORTUNITIES**

SUCCESSFUL DELIVERY OF MAJOR PROJECTS

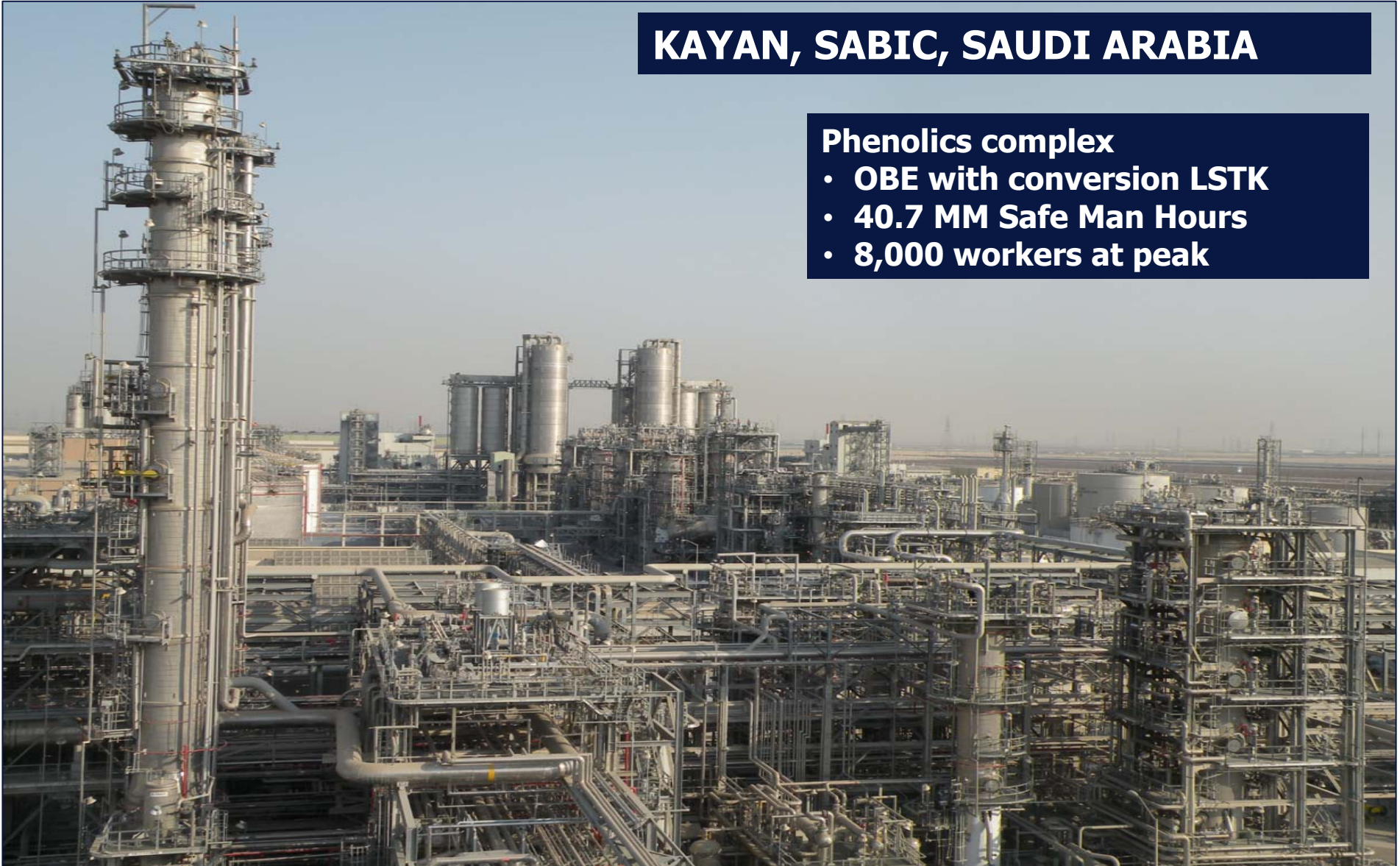


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KAYAN, SABIC, SAUDI ARABIA

Phenolics complex

- OBE with conversion LSTK
- 40.7 MM Safe Man Hours
- 8,000 workers at peak



SUCCESSFUL DELIVERY OF MAJOR PROJECTS



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BOROUGE, ADNOC, UAE



Utilities, offsites and external interconnecting project

- **OBE with conversion to LSTK**
- **36 MM safe man hours**
- **7,400 workers at peak**

2010: BUILDING A STRONGER TR

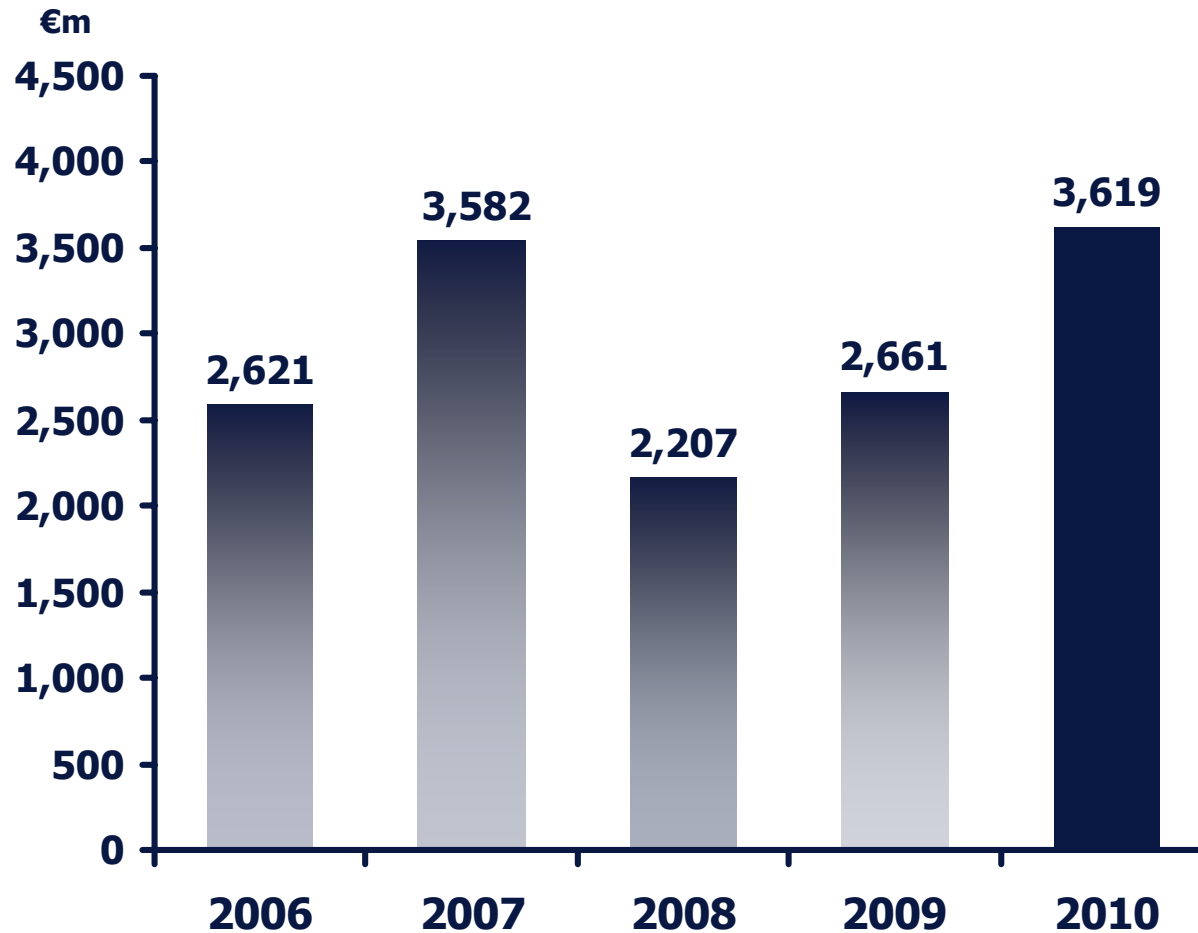
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RECORD LEVELS OF AWARDS AND BACKLOG



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Awards



2010 Major Awards

IZMIT

TALARA

SHAH

MARGARITA

YANBU

ZHUHAI LNG

MEJILLONES

MAJOR 2010 AWARDS



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Izmit Refinery, Turkey

- Increase distillation capacity and construction of new conversion units
- Estimated investment value: \$ 1,500 million

Talara Refinery, Peru



- Revamping and construction of new process units (distillation, conversion) to increase production of mid distillates
- Estimated investment value: \$ 1,300 million

SHAH, Abu Dhabi



- Package 1: pipelines, central processing facilities, well pads and receiver station
- Contract value: €463 million

Margarita, Bolivia



- Processing facilities for the Margarita gas field
- Total investment: \$ 500 million

Yanbu Refinery, Saudi Arabia

أرامكو السعودية
Saudi Aramco



- Package 1: Delayed coker unit and mercaptan removal unit
- Contract value: \$ 770 million

Zhuhai LNG, China



中国海洋石油总公司
CHINA NATIONAL OFFSHORE OIL CORP.

- Three LNG tanks and a LNG terminal
- Contract value: \$ 140 million

Mejillones Tank, Chile

SEVZ

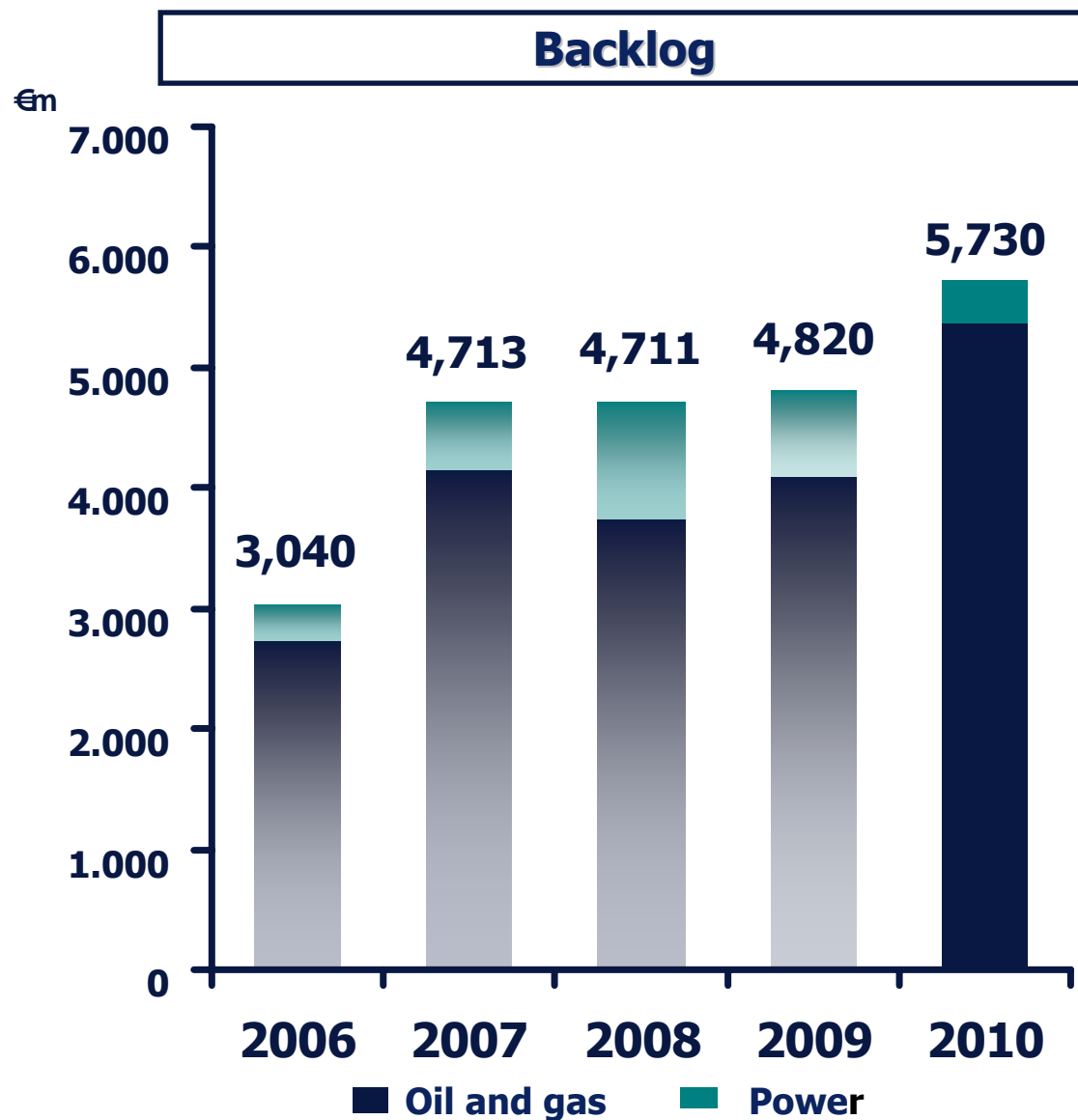


- LNG storage tank
- Contract value: \$ 140 million

RECORD LEVELS OF AWARDS AND BACKLOG



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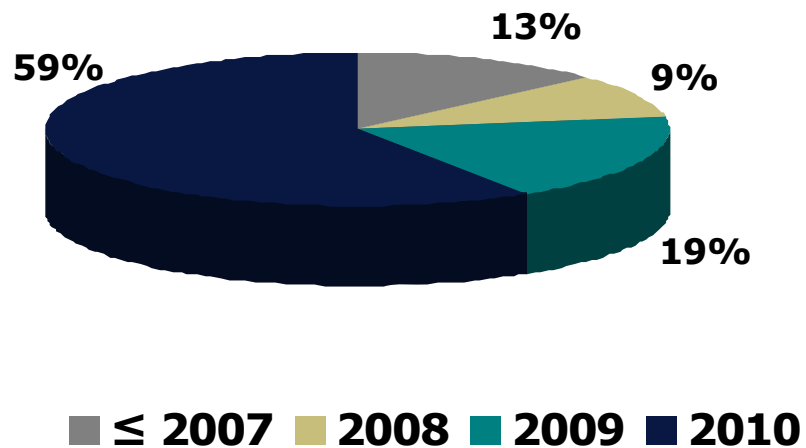


BACKLOG ANALYSIS

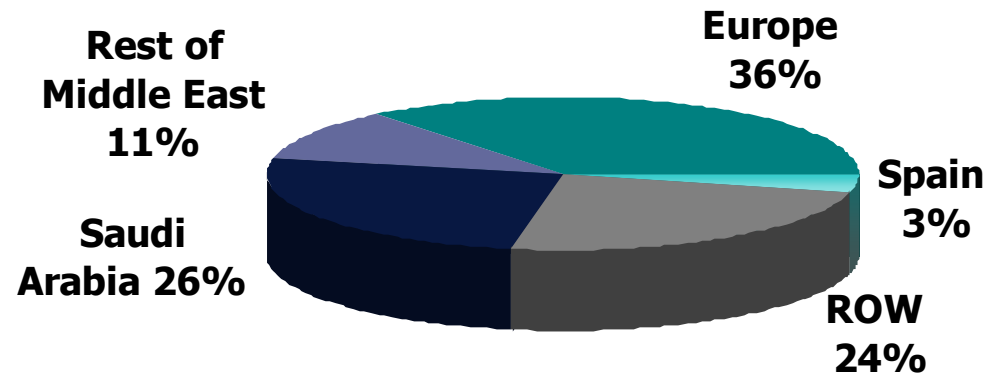


TECNICAS REUNIDAS

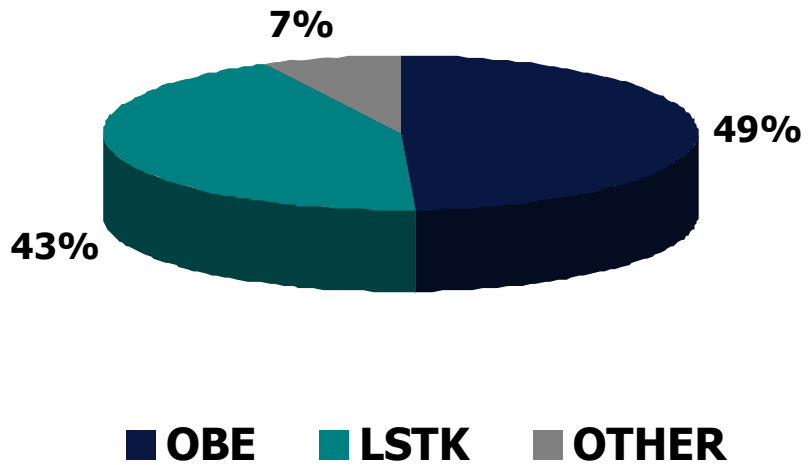
BY AWARD DATE



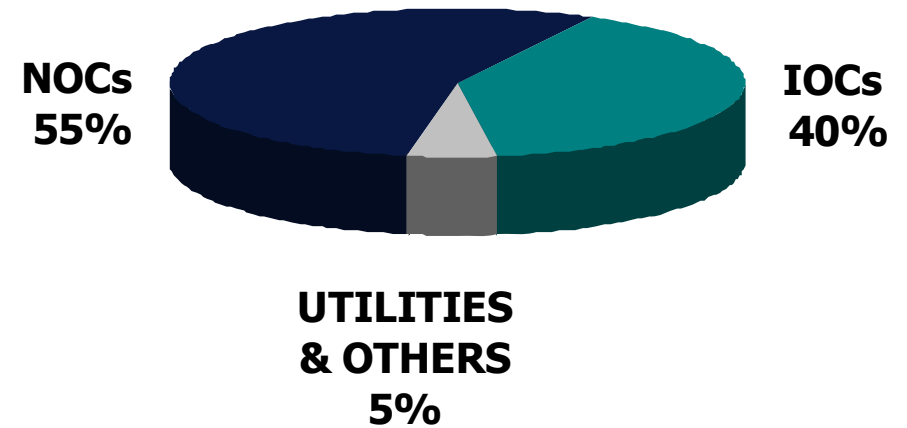
BY GEOGRAPHY



BY CONTRACT TYPE



BY CLIENT





2010: BUILDING A STRONGER TR

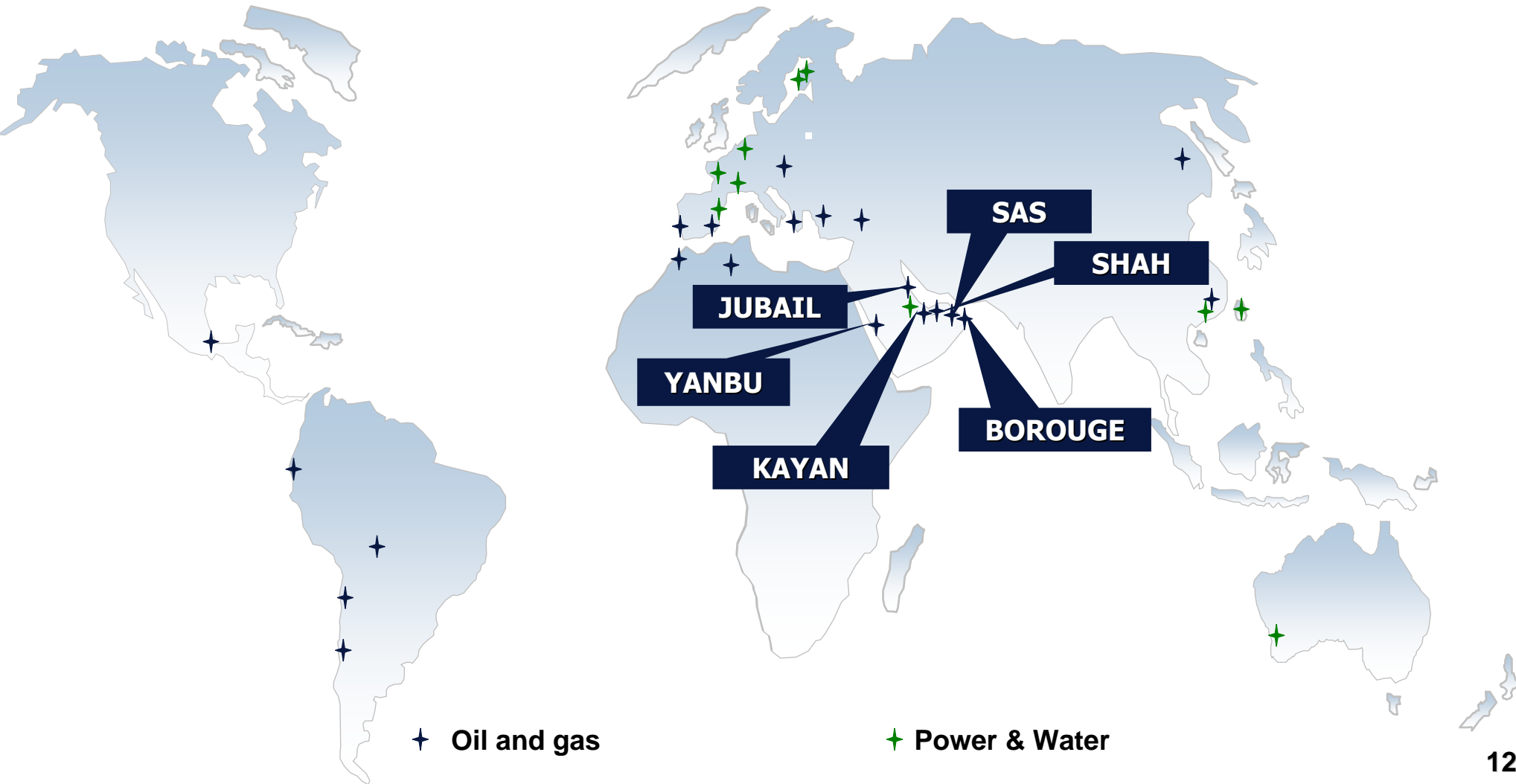
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SOLID TRACK RECORD OF BACKLOG EXECUTION



TECNICAS REUNIDAS

EXCELLENCE IN EXECUTION IN OIL & GAS PROJECTS AROUND THE WORLD

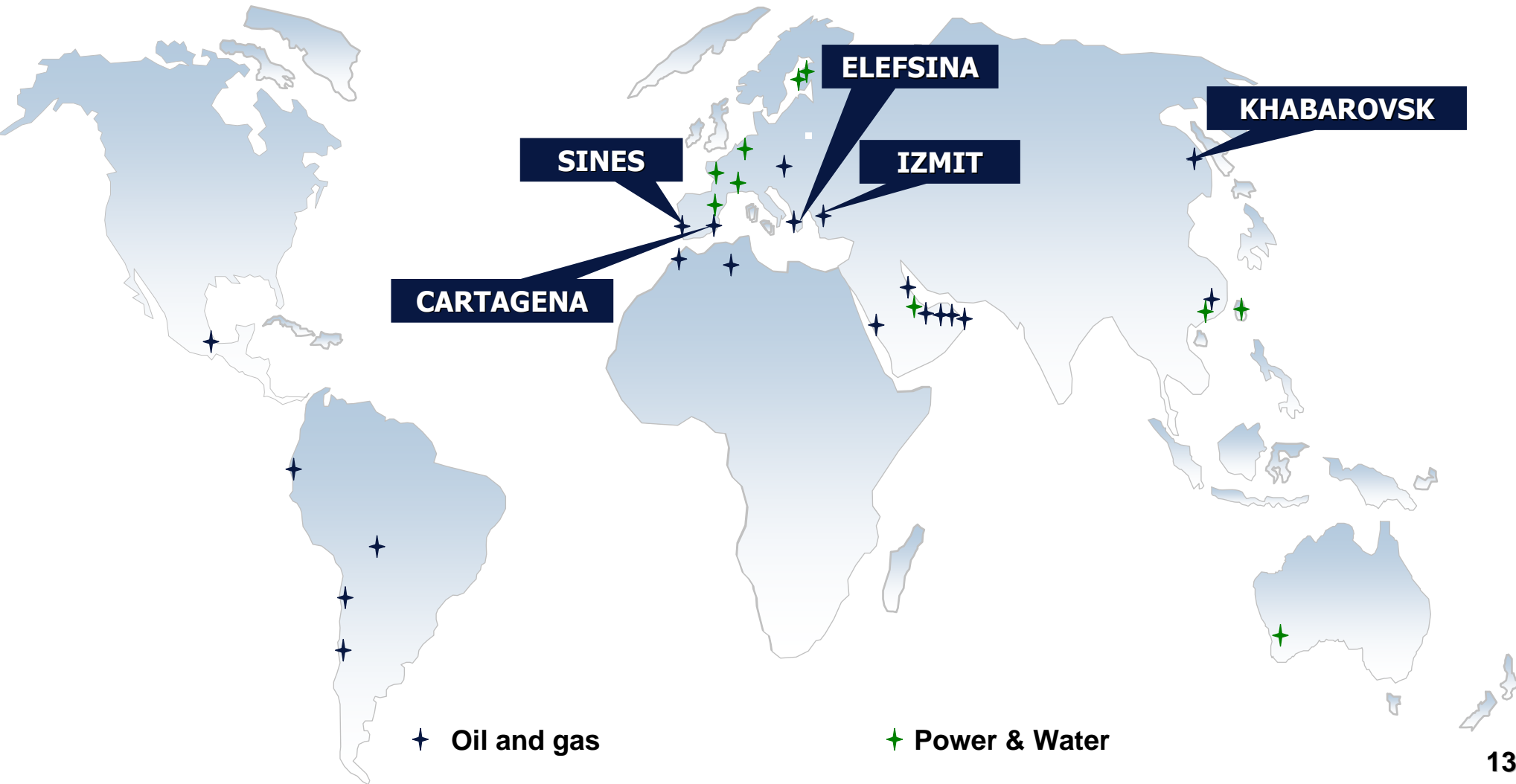


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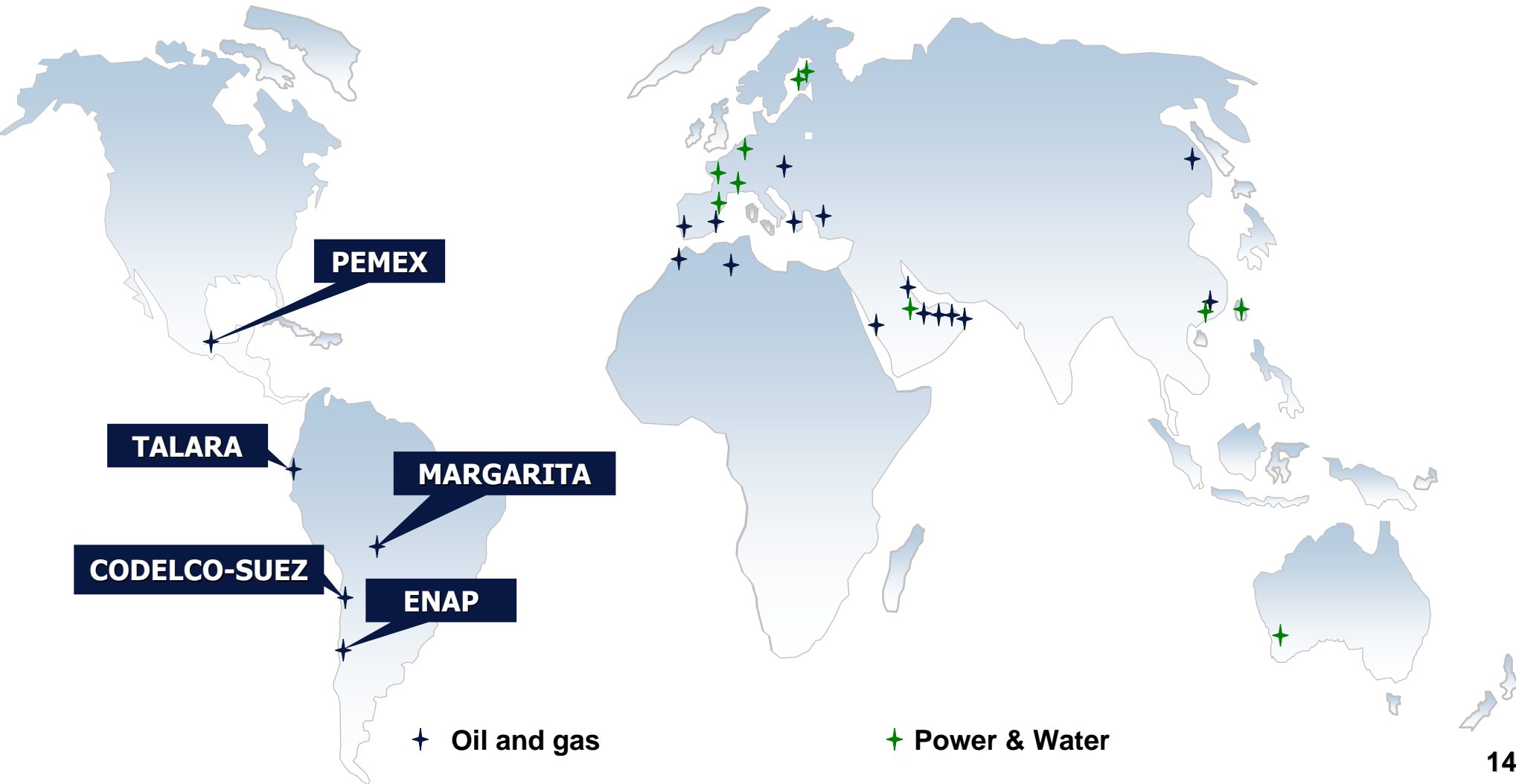


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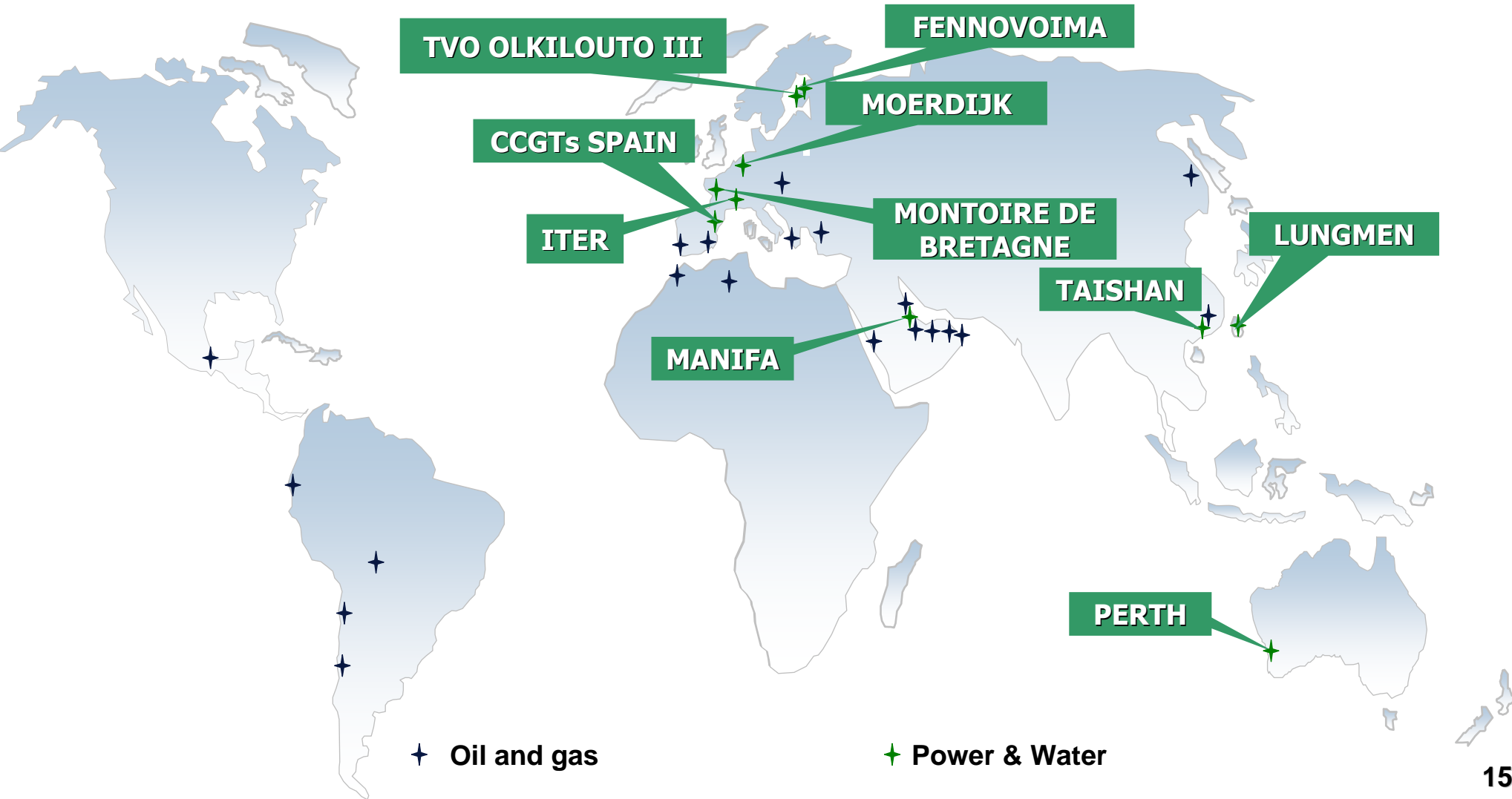


SOLID TRACK RECORD OF BACKLOG EXECUTION



TECNICAS REUNIDAS

EXCELLENCE IN EXECUTION IN POWER AND WATER PROJECTS AROUND THE WORLD

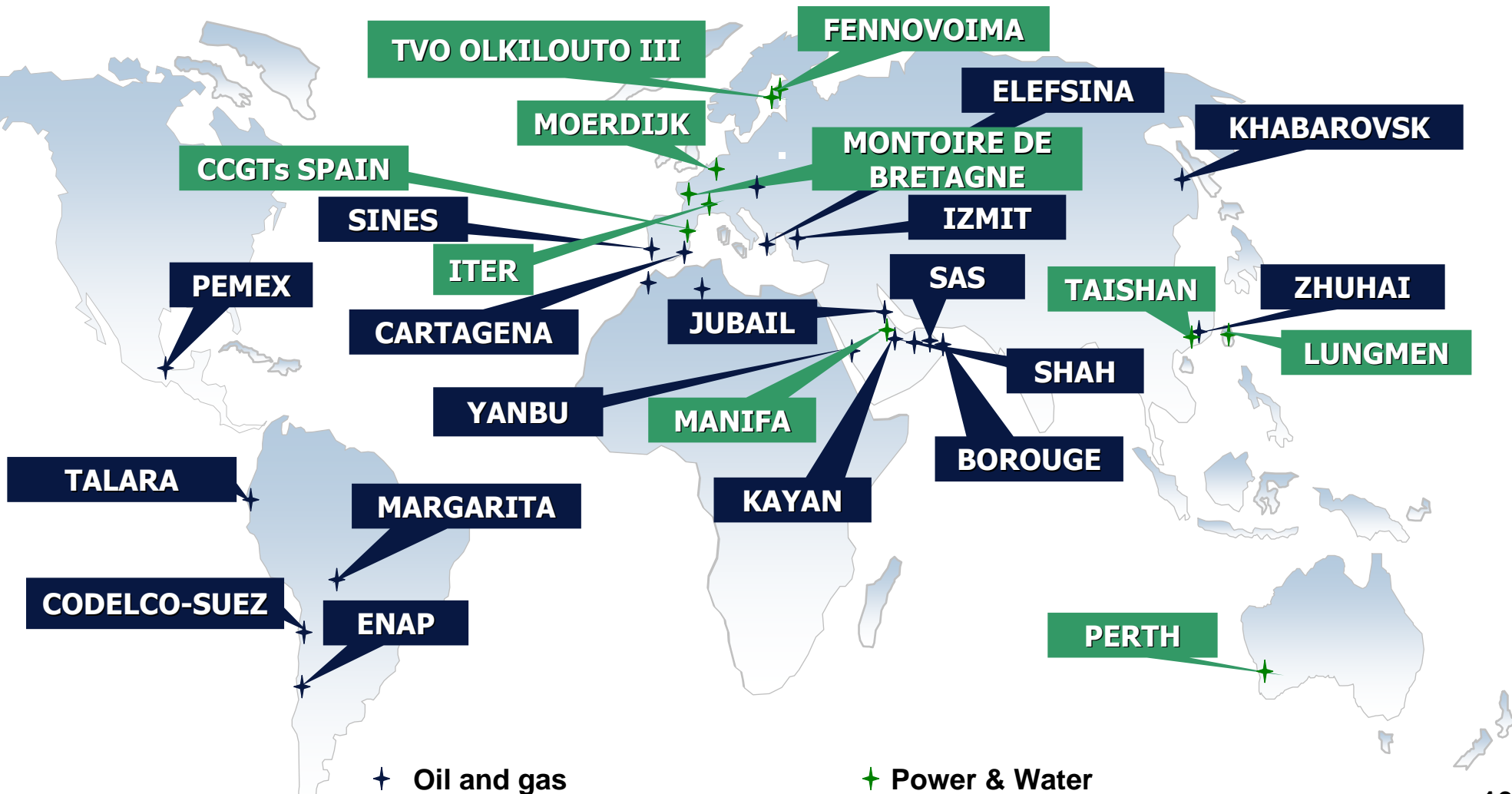


SOLID TRACK RECORD OF BACKLOG EXECUTION



TECNICAS REUNIDAS

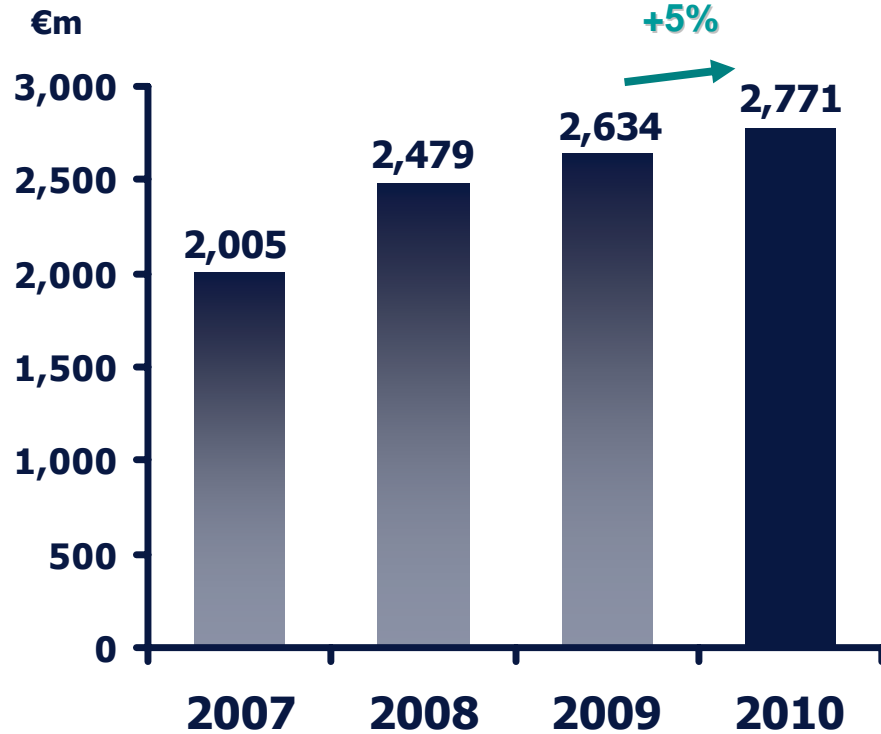
EXCELLENCE IN EXECUTION OF LARGE AND COMPLEX PROJECTS AROUND THE WORLD



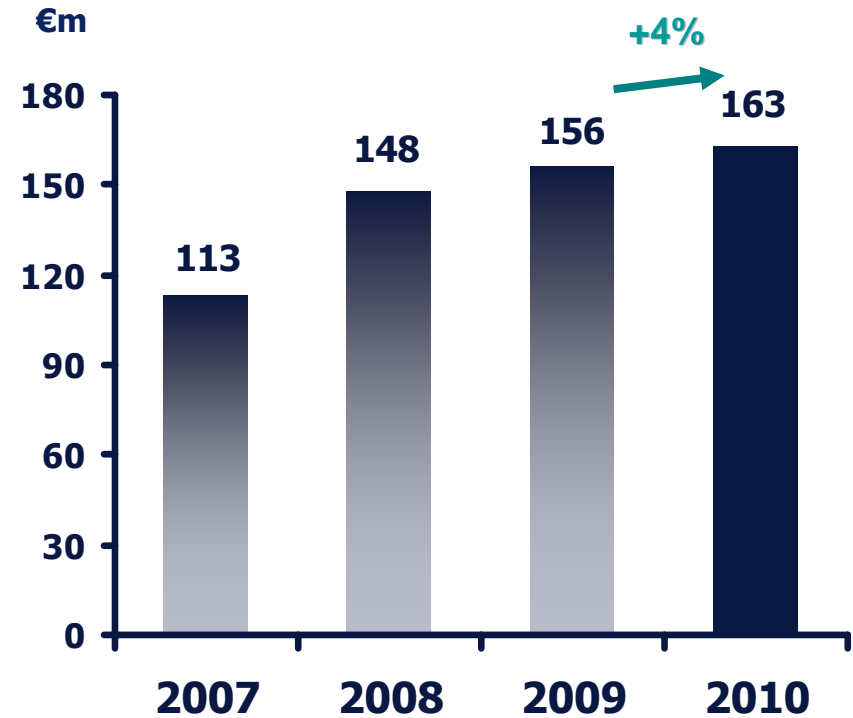


SALES AND EBITDA GROWTH

SALES



EBITDA



FINANCIAL RESULTS

Profit and Loss Account



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| € million | 2010 | 2009 | Var. |
|--------------------------------|---------------|---------------|--------|
| Revenues | 2,771.4 | 2,634.3 | 5.2% |
| EBITDA <i>Margin</i> | 162.9 5.9% | 155.9 5.9% | 4.5% |
| EBIT <i>Margin</i> | 155.5 5.6% | 149.0 5.7% | 4.4% |
| Ordinary Net Financial Results | 10.4 | 12.8 | |
| Adjusted Profit Before Taxes* | 163.5 | 160.8 | 1.7% |
| Ordinary Taxes | -26,2 | -15.4 | |
| Adjusted Net Income* | 136.2 | 141.3 | -3.6% |
| Extraordinary Tax Expense | -39.3 | - | |
| Accounting Net Income | 97.9 | 145.4 | -32.6% |

*Adjusted for: extraordinary tax expense of € 39.3 million in 2010 (of which € 3.6 million are delayed interest, € 2.5 million net of tax); and for tax recalculation in 2009

SETTLEMENT OF TAX ASSESSMENT



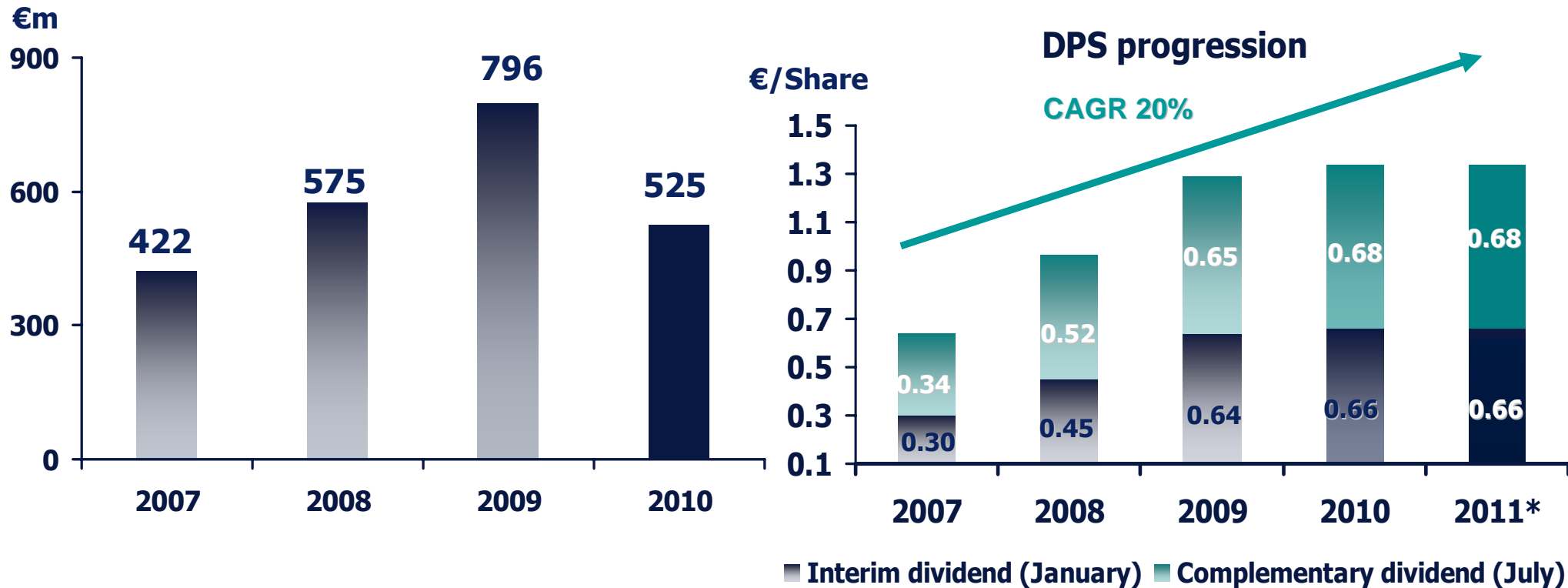
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| CONCEPT | AMOUNT € MILLION | ACCOUNTING TREATMENT |
|---|-----------------------------|-------------------------------|
| 2004 – 2007 Assessments | 22.6 | 2010 Tax Expense |
| Delayed interests | 3.6 | 2010 Financial Expense |
| 2008 – 2009 Corporate tax increase | 13.1 | 2010 Tax Expense |
| TOTAL | 39.3 | |

- **Agreement with Tax Agency to increase transfer prices for resources assigned to JV's (UTEs) operating abroad**
- **Accounting of the tax assessments depends on its interpretation: as an error (initial criterion applied in the 9M 2010 results) or as a change of estimates (final criterion applied in the 2010 Audited Annual Accounts).**
- **This change in accounting treatment does not have any cash or equity effects**

NET CASH POSITION AND DIVIDENDS

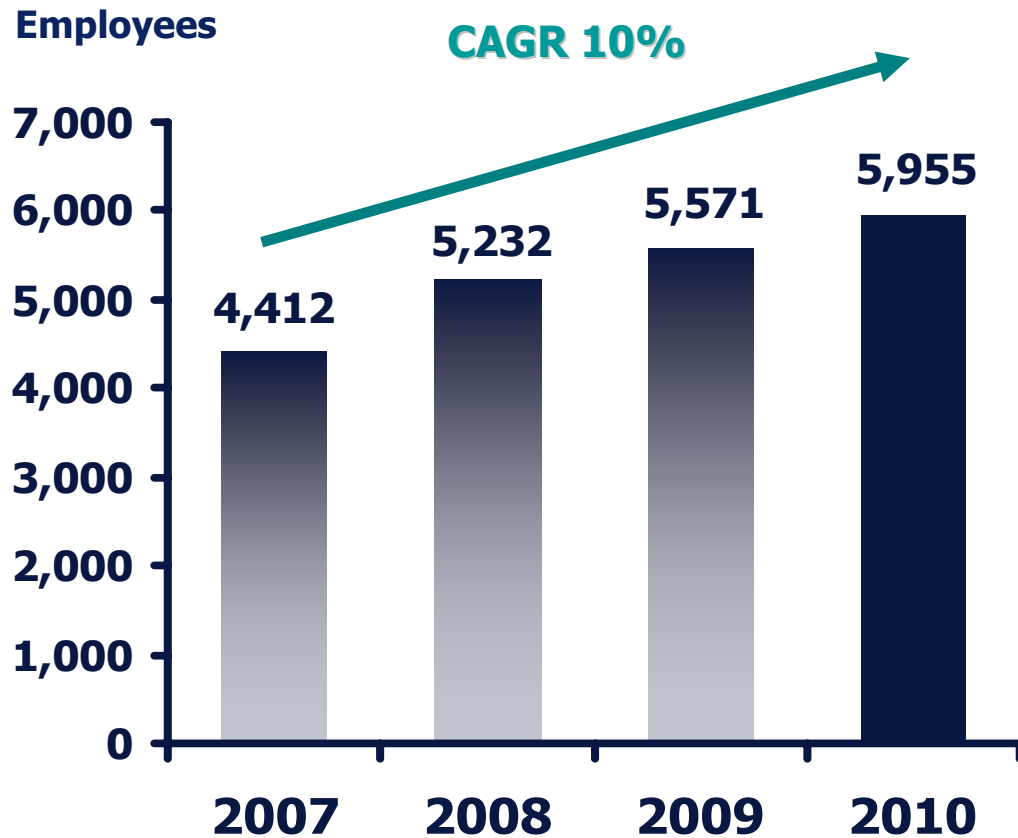
- **2010 Net cash position: € 525 million**
- **2010 Dividend: € 1.34 per share**



* Pending on approval in AGM

HUMAN RESOURCES

Headquarters Spain + TR Abroad



Employment growth in 2010:

- 7% overall
- 7% in graduates



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➤ Geographical expansion:

■ Getting closer to new major potential clients in:

- Latin America
- Russia
- Eastern Europe
- Asia

➤ Product expansion:

- Refining: new conversion units (e.g. flexicoker)
- Chemicals: nitric acid
- Power outside Spain
- Nuclear



- Company continues to actively seek strong growth
- Profitability and risk control as our core business principles

- **Positive order intake outlook: currently negotiating potential awards for more than 70% of 2010 sales.**
- **Healthy and increased backlog together with solid execution expected to provide in 2011:**
 - **Higher sales**
 - **Stable margins**
 - **Growing profits and dividends**
- **Positive economic environment worldwide for energy investments**

Disclaimer



TECNICAS REUNIDAS

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