



TECNICAS REUNIDAS

Juan Lladó
CEO

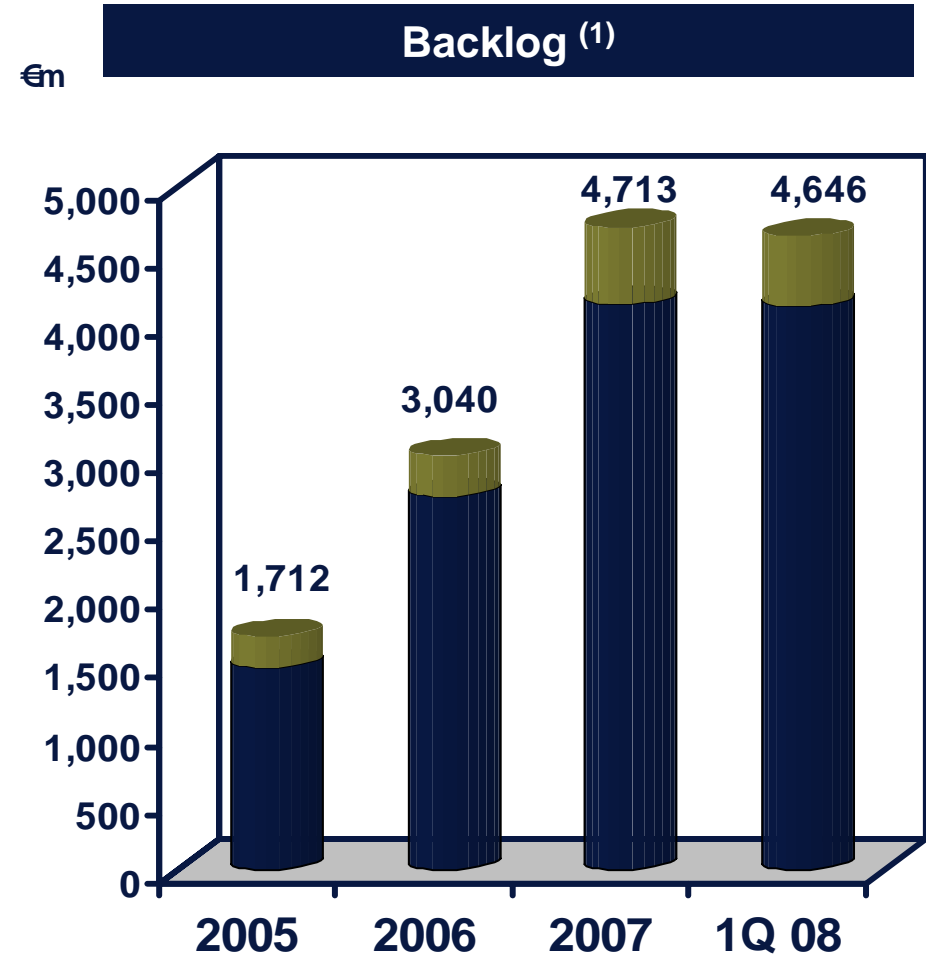
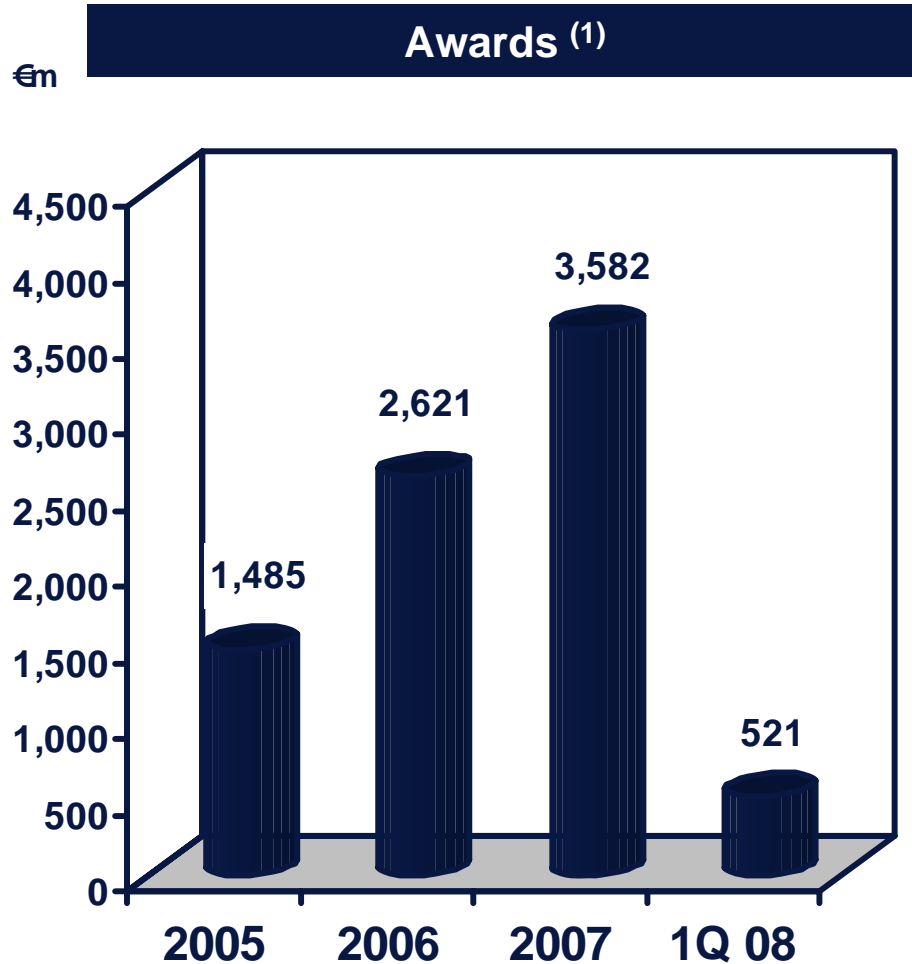
First Quarter 2008
Results Presentation

13th of May 2008

- **AWARDS AND BACKLOG**
- **KEY PROJECTS DELIVERY**
- **1Q 2008 FINANCIAL RESULTS**

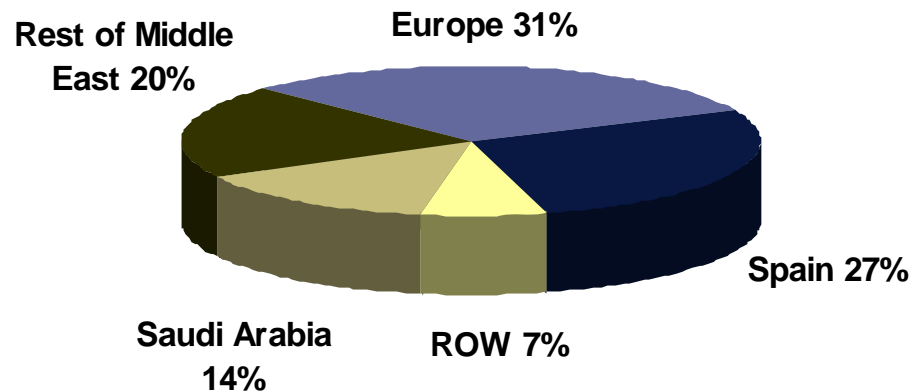


1Q 08 AWARDS AND BACKLOG



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

1Q 2008 Backlog: €4,646 M



➤ **Backlog diversification**

- **More than 70% of backlog awarded in 2007**
- **Approx. 80% awarded on OBE basis**

MAIN RECENT AWARDS

Elefsina's Refinery Upgrade (Greece)



Highlights

- **Service Contract for TR**
- **The project involves a hydrocracker unit (40,000 bpd), a flexicoker unit (20,000 bpd), a vacuum distillation unit (45,000 bpd) and a hydrogen unit (120,000 m³/h)**
- **The hydrocracker will be the 22nd designed by TR. The flexicoker, licensed by Exxon, will be the sixth of its kind in the world and the second in Europe. TR will become the second company in the world to design a flexicoker.**
- **Hellenic Petroleum S.A. (Helpe) is the leading Greek refining & marketing company, with three out of four refineries in Greece, supplying 73% of the local oil products demand.**
- **Investment above €1,000 million, the largest for Helpe to date.**

1Q 08 BACKLOG BY PROJECT



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

* Projects on an "open book" phase

1Q 08 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
	Ju'aymah	Saudi Arabia	Saudi Aramco	2008
	Hawiyah	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

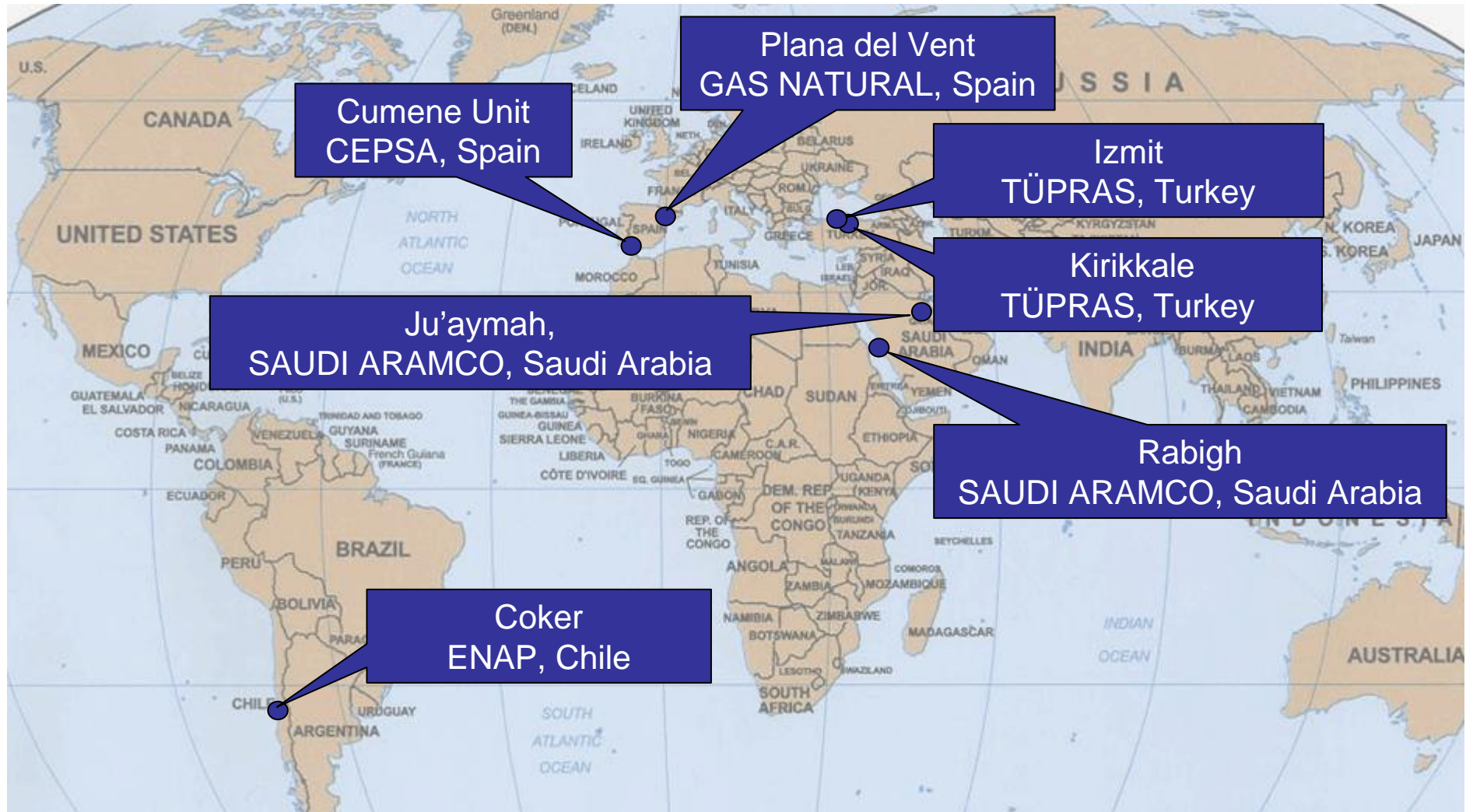


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KEY PROJECTS DELIVERY



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CUMENE UNIT CEPSA, SPAIN



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Type of project: EPC - LSTK
Description: Cumene plant (300.000 t/y),
License: BADGER

PLANA DEL VENT GAS NATURAL, SPAIN



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Type of project: EPC - LSTK
Description: Combined cycle turbine 2 x 400 MW
License: GENERAL ELECTRIC

IZMIT TÜPRAS, TURKEY



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Type of project: EPC - LSTK
Description: Naphtha HDT, CCR, Isomerisation, Pre-Fractionating expansion, Sulphuric Acid Recovery, Sour Water Stripper, Amine Regeneration, Utilities and Cogeneration (40MWe)
License: UOP, JACOBS, TECNICAS REUNIDAS

KIRIKKALE TÜPRAS, TURKEY



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Type of project: EPC - LSTK
Description: CCR, Diesel HDS, Sulphur Recovery, Amine Regeneration, Sour Water Stripper, Utilities
License: LUMMUS, JACOBS, TECNICAS REUNIDAS

RABIGH REFINERY EXPANSION SAUDI ARAMCO, SAUDI ARABIA



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Type of project: OBE Converted in to LSTK
Description: Vacuum Unit, diesel hydrotreatment, sulphur recovery Revamping, HDS, C4 Alkylation, C4 Isomerisation, Sour Water Strippers, Amine Regeneration.
License: AXENS, STRATCO, JACOBS, MONSANTO

JU'AYMAH SAUDI ARAMCO, SAUDI ARABIA



Type of project: EPC - LSTK
Description: Natural Gas Fractionating plant
(C2+: 270.000 BPD / C3+ : 100.000 BPD)

COKING UNIT ENAP, CHILE



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Type of project: EPC - LSTK
Description: Coking Unit, Amine Regeneration
Sour Water Stripper, Sulphur Recovery
License: FW USA



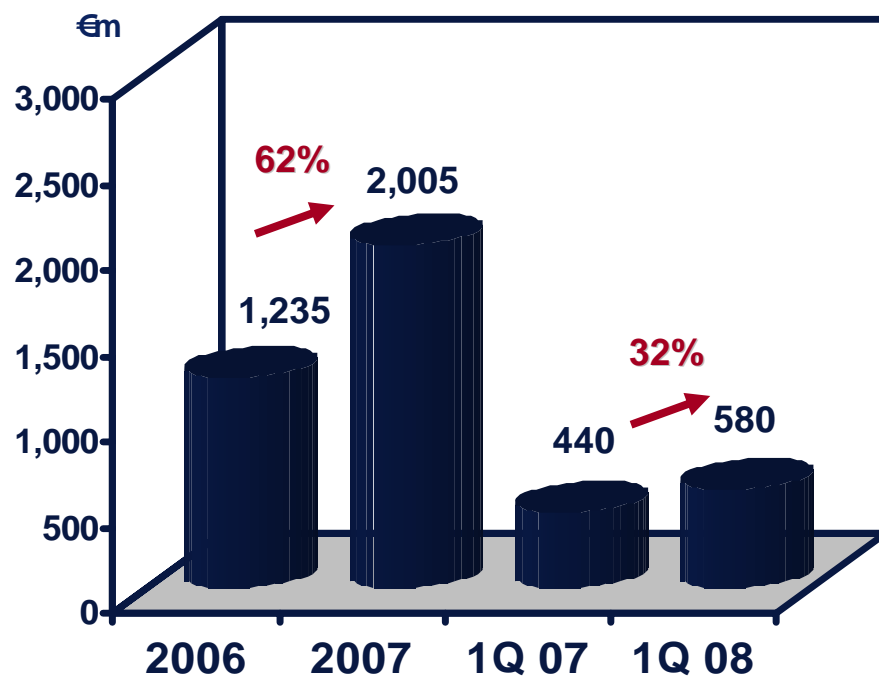
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SALES and EBITDA GROWTH

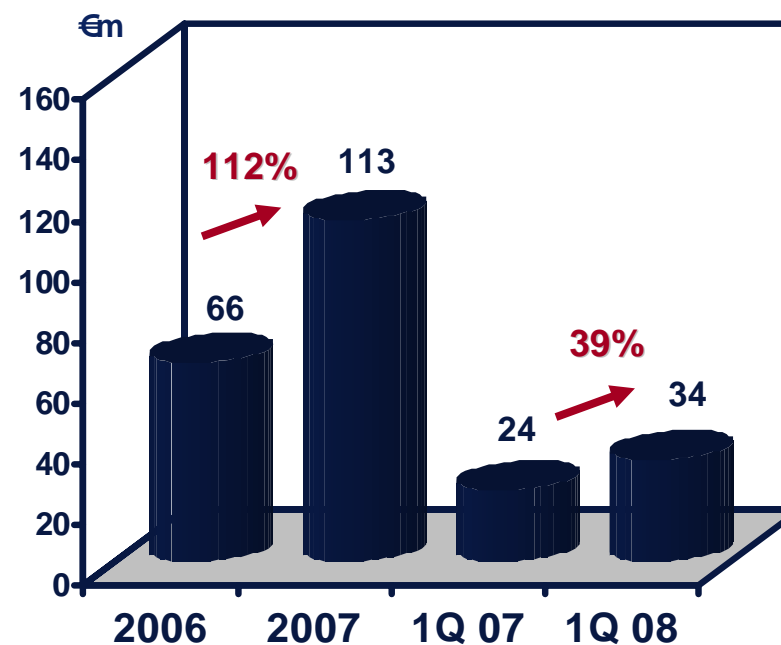


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SALES



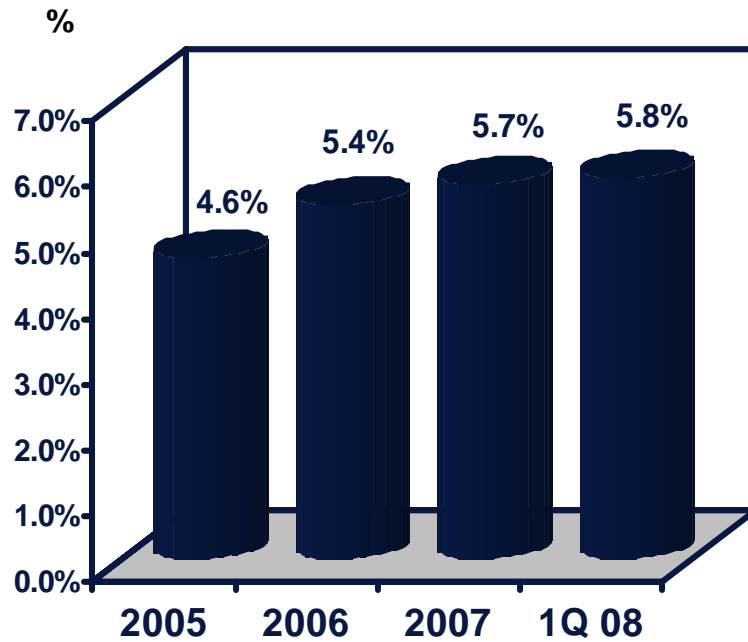
EBITDA



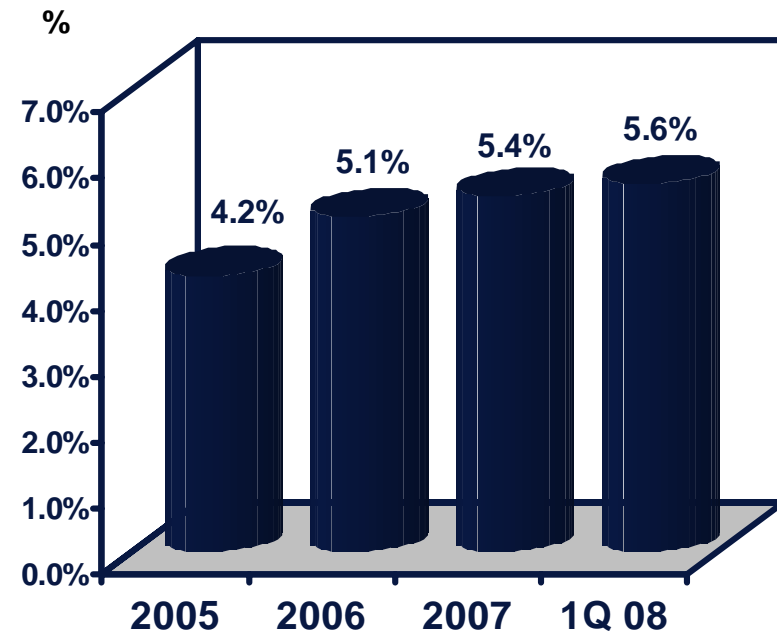


MARGINS: Enhancement and Protection

EBITDA MARGIN



EBIT MARGIN



FINANCIAL RESULTS

Profit and Loss Account



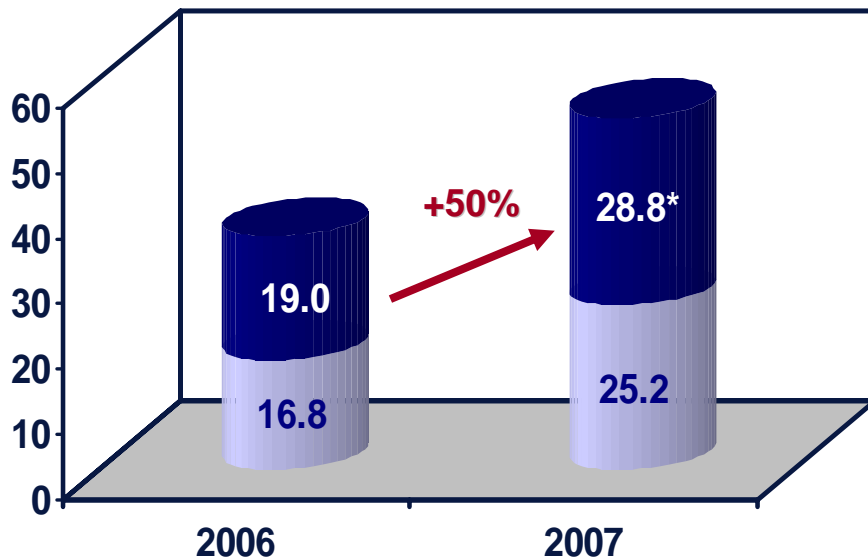
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€million	1Q 08	1Q 07	Var.	2007
Revenues	580.0	440.5	32%	2,005.2
EBITDA	33.8	24.3	39%	113.3
<i>Margin</i>	5.8%	5.5%		5.7%
EBIT	32.6	23.2	41%	108.0
<i>Margin</i>	5.6%	5.3%		5.4%
Net Financial Results	1.8	2.0		6.0
Profit before Taxes	34.3	25.2	36%	114.6
Taxes	-2.1	-1.3		-6.7
Net Income	32.2	23.9	35%	107.9

NET CASH POSITION AND DIVIDENDS POLICY

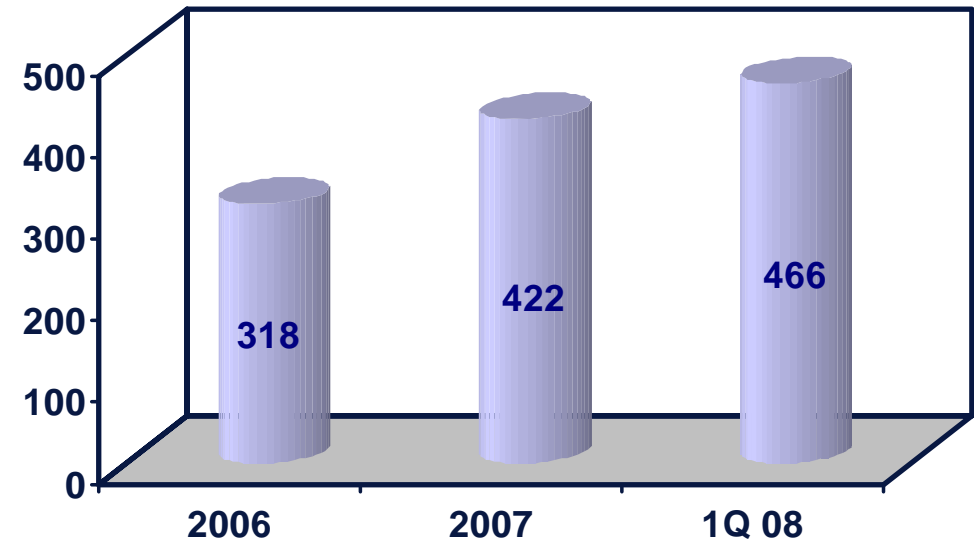
- Net cash position at March 31st, 2008: €466 million
- 2007 Dividend proposal: €0.96 per share (€54.1 million, 50% payout)

Dividend progression



■ Interim dividend ■ Complementary dividend

Net Cash Position



*Complementary dividend proposed at the AGM

Disclaimer



TECNICAS REUNIDAS

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