



TECNICAS REUNIDAS

Juan Lladó
CEO

Year 2009
Results Presentation

1st of March 2010

- **Solid execution track record**
- **Healthy and diversified backlog, spanning until 2014**
- **Build up of quality resources for further growth and competitiveness**
- **Continuous growth in results, dividends and financial strength**
- **Progressive improvement of business environment**



INDEX

➤ **SOLID EXECUTION**

➤ **HEALTHY BACKLOG**

➤ **QUALITY RESOURCES**

➤ **FINANCIAL STRENGTH**

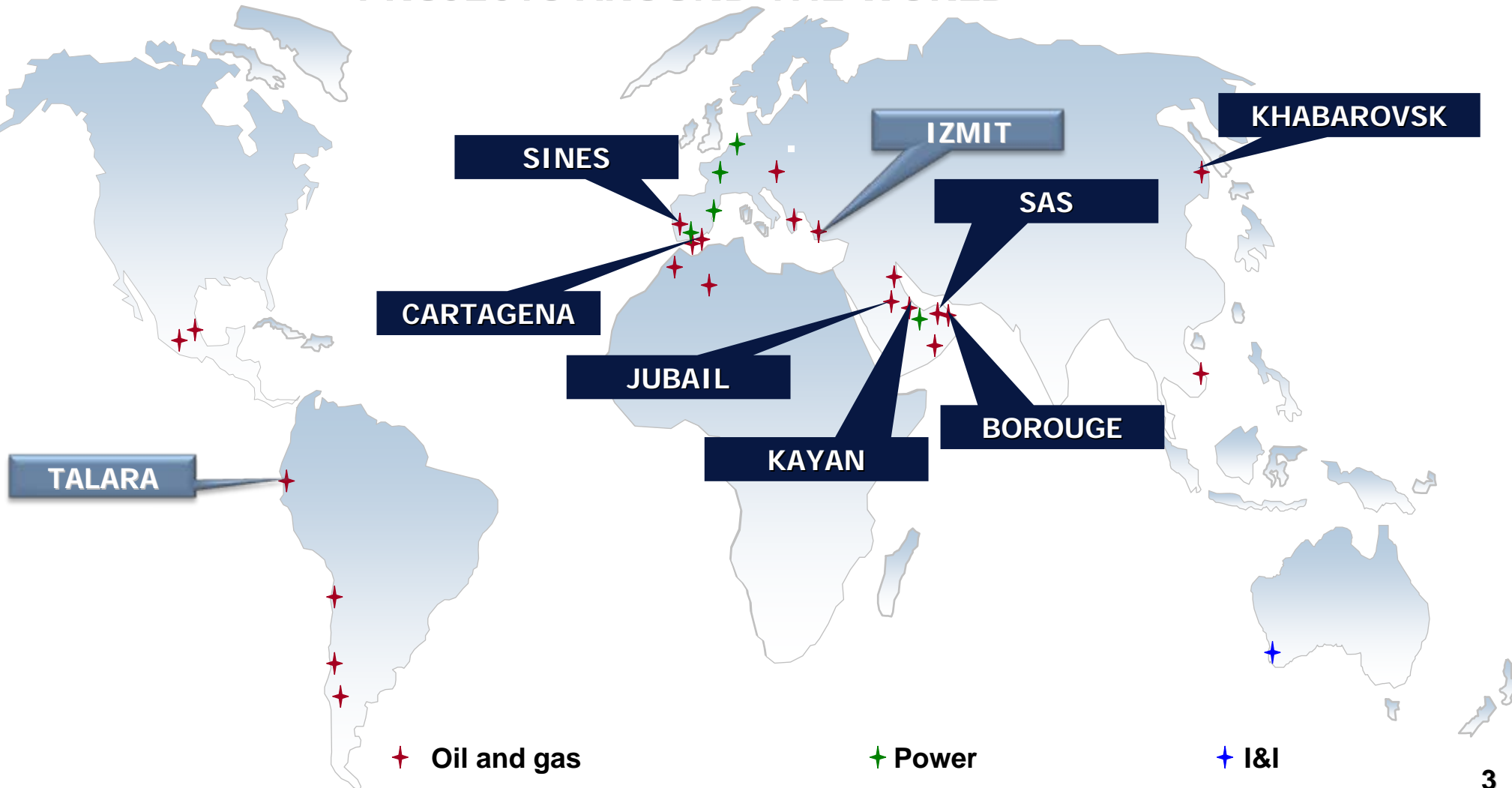
➤ **ENVIRONMENT AND OUTLOOK**

SOLID TRACK RECORD OF EXECUTION



TECNICAS REUNIDAS

EXCELLENCE IN EXECUTION OF MAJOR AND COMPLEX PROJECTS AROUND THE WORLD



COMMERCIAL STRATEGY IS BASED ON EXCELLENCE IN EXECUTION AND CLIENT SATISFACTION



- **CLIENT SATISFACTION FEEDS BACK INTO REPEAT BUSINESS:**

RECENT AWARDS

TÜPRAS



SAUDI ARAMCO



ADNOC





➤ **SOLID EXECUTION**

➤ **HEALTHY BACKLOG**

➤ **QUALITY RESOURCES**

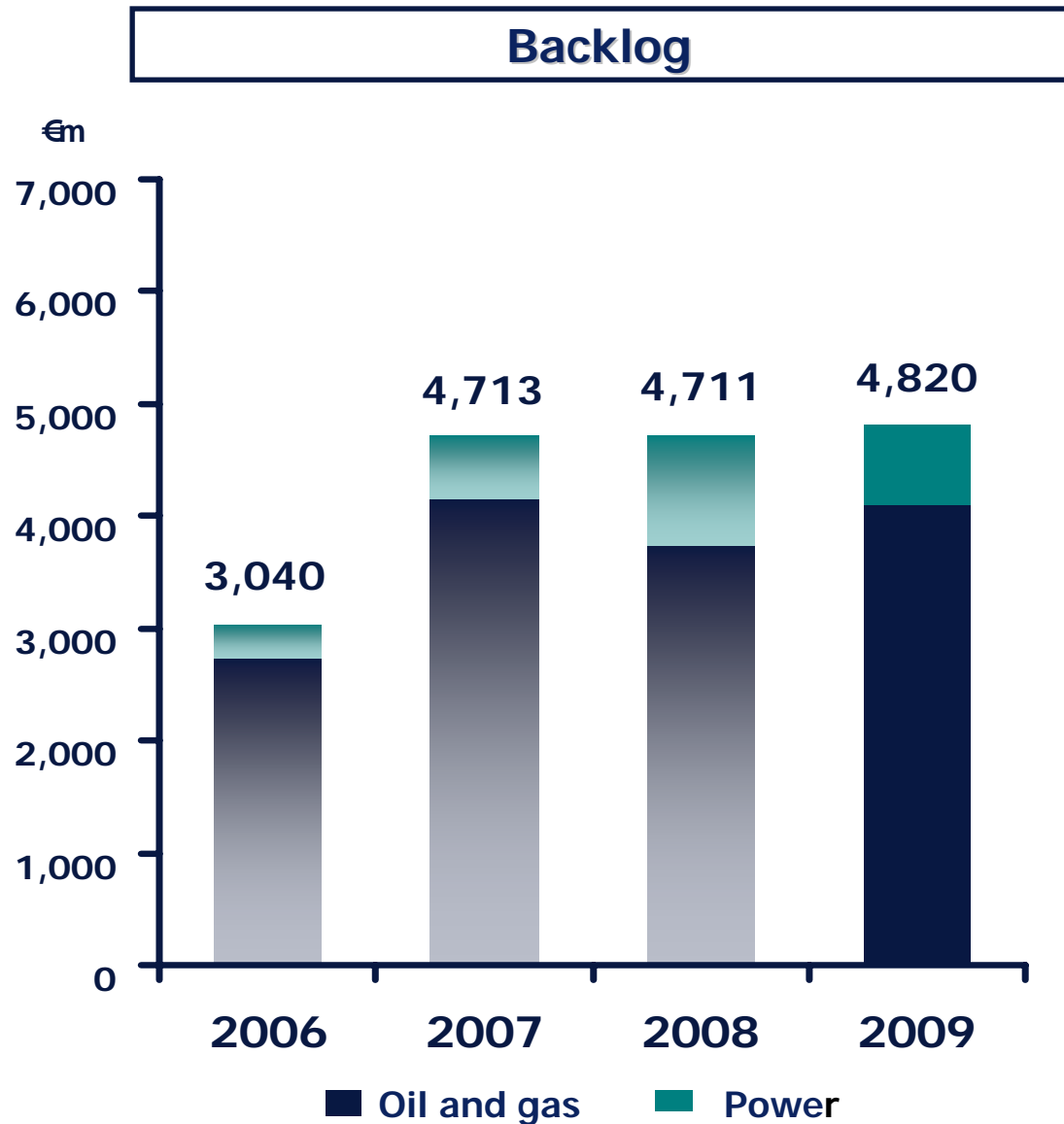
➤ **FINANCIAL STRENGTH**

➤ **ENVIRONMENT AND OUTLOOK**

FY 2009 BACKLOG

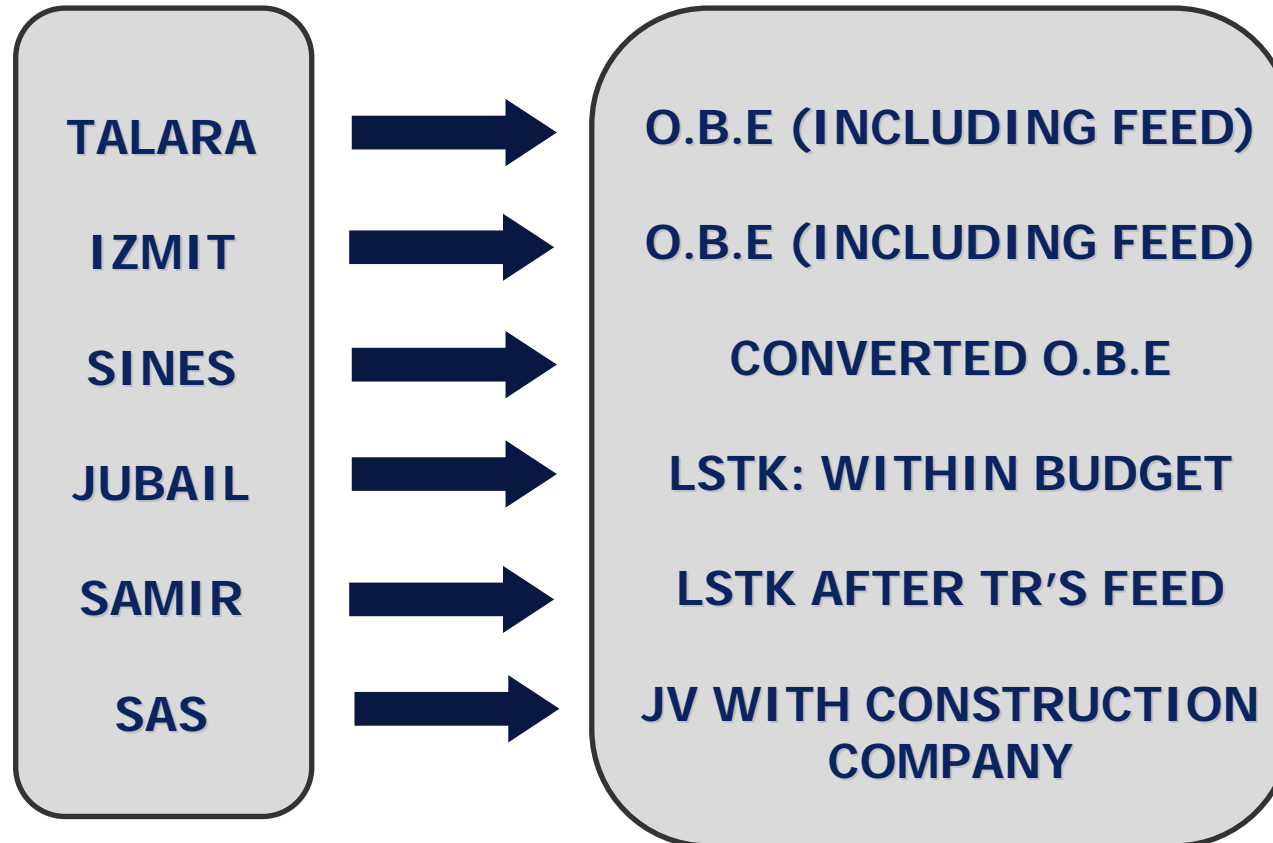


TECNICAS REUNIDAS

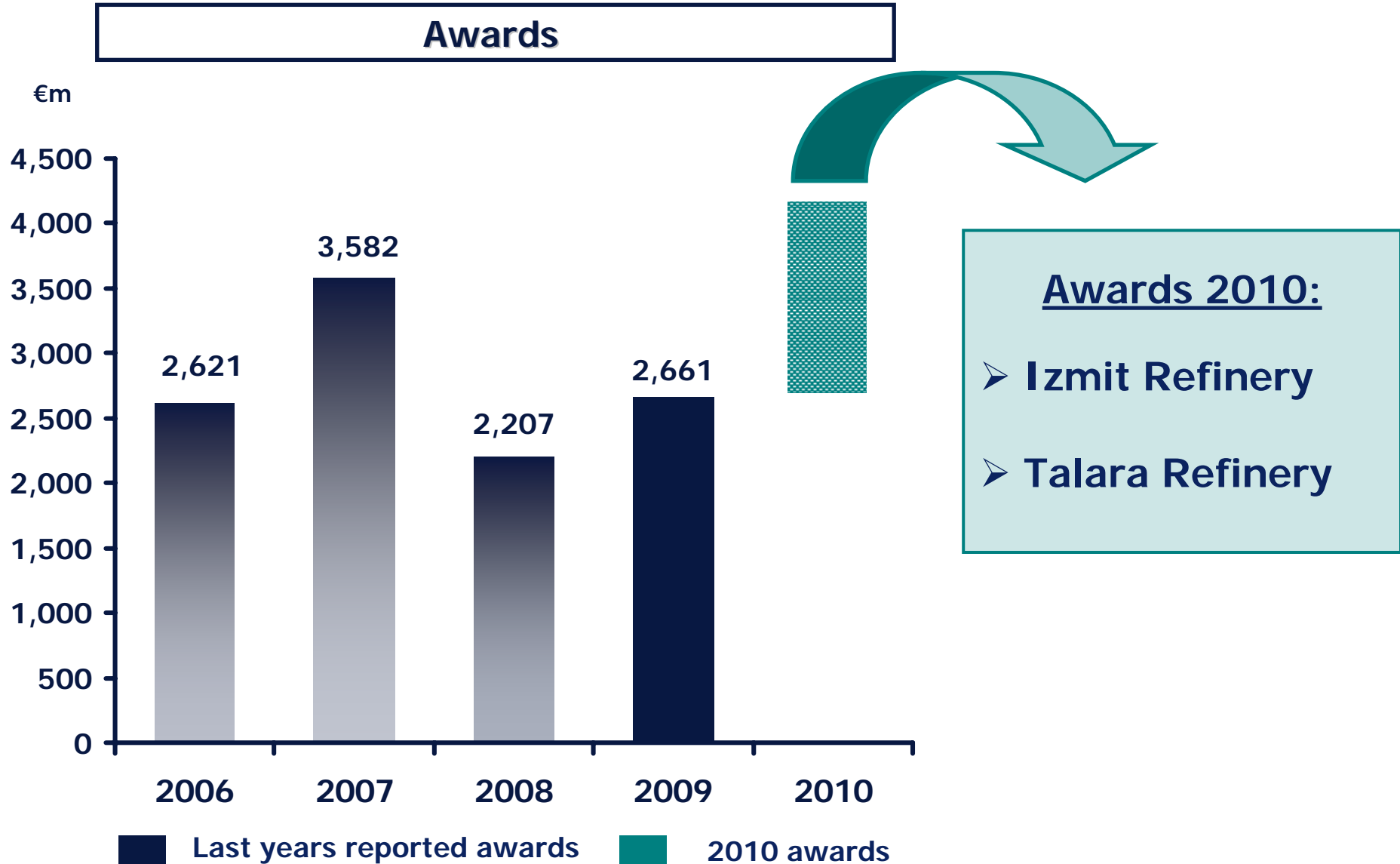


- HEALTHY
- DIVERSIFIED
- SPANS TO 2014

PROJECTS AWARDED 2009-2010



FY 2009 AWARDS and YTD





SAS, Abu Dhabi

- Package B: Development of the Sahil and Shah oil fields
- Contract value: \$ 1,300 million (60%)

أرامكو السعودية
Saudi Aramco



Al Jubail Refinery, Saudi Arabia

- Package 1: Distillation and hydroprocessing Units
- Contract value: € 1,200 million



Sines Conversion, Portugal

- New refining units and revamping of distillation units
- Contract value: € 1,080 million



Izmit Refinery, Turkey

- Upgrading of main distillation units and conversion capacity
- Estimated investment value: \$ 1,500 million



Talara Refinery, Peru

- Revamping and construction of new distillation and hydroprocessing units
- Estimated investment value: \$ 1,177 million



Modernization of Talara Refinery, Peru



Highlights

- OBE contract for revamping and extension of the Talara Refinery (Peru)
- Project includes main distillation and processing units, such as: catalytic cracking, vacuum distillates, hydrotreating of diesel, hydrotreating of cracking naphtha, flexicoker, catalytic reformation of naphtha, hydrogen plant, sulphuric acid recovering plant, amines and cogeneration plant and auxiliary services
- Estimated investment value: \$1,177 million
- Petroperu is the leading state-owned oil company in Peru

DETAIL ON RECENT AWARDS



TECNICAS REUNIDAS

Upgrading of Izmit Refinery, Turkey



Highlights

- OBE contract for the upgrade of the Izmit Refinery (Turkey)
- Project includes: hydrocraker, vacuum, coker, naphtha hydrogenation, diesel desulfurization, hydrogen, sulphur recovery, amine regeneration and sour water stripping unit
- Estimated investment value: \$1,500 million
- Tüpraş is the leading oil company in Turkey owned by KOÇ Group, the largest Turkish business group

DETAIL ON RECENT AWARDS

Sines Refinery Conversion, Portugal



Highlights

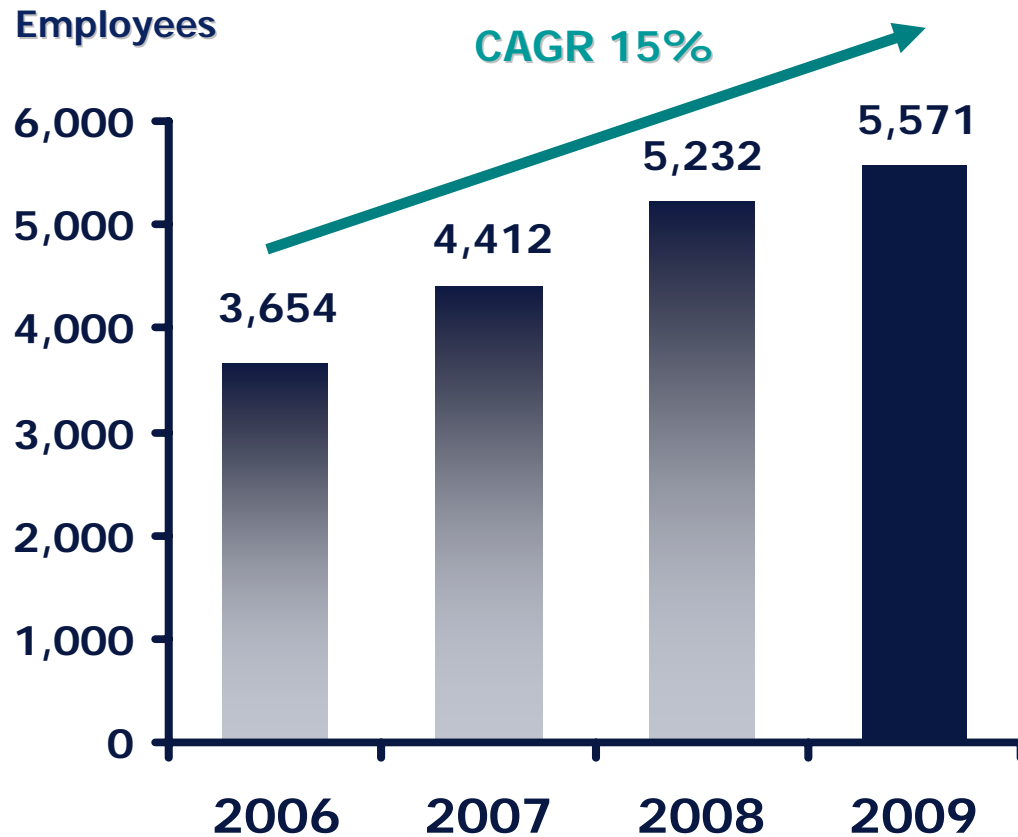
- OBE contract converted to LSTK for the expansion of the Sines Refinery (Portugal)
- Project includes: new hydrocracking unit, a steam reformer, other auxiliary new units and the revamping of existing processes such as topping unit, vacuum distillation, visbreaker and FCC
- Contract value: €1,080 million
- Galp Energia is the main oil company in Portugal and Sines is the largest refinery of the country



- **SOLID EXECUTION**
- **HEALTHY BACKLOG**
- **QUALITY RESOURCES**
- **FINANCIAL STRENGTH**
- **ENVIRONMENT AND OUTLOOK**

HUMAN RESOURCES

Headquarters Spain + TR Abroad



Employment growth in 2009:

- 6% overall
- 10.5% in graduates

- Headquarters in Spain
- Satellite Centres
- Diversified Subcontractors

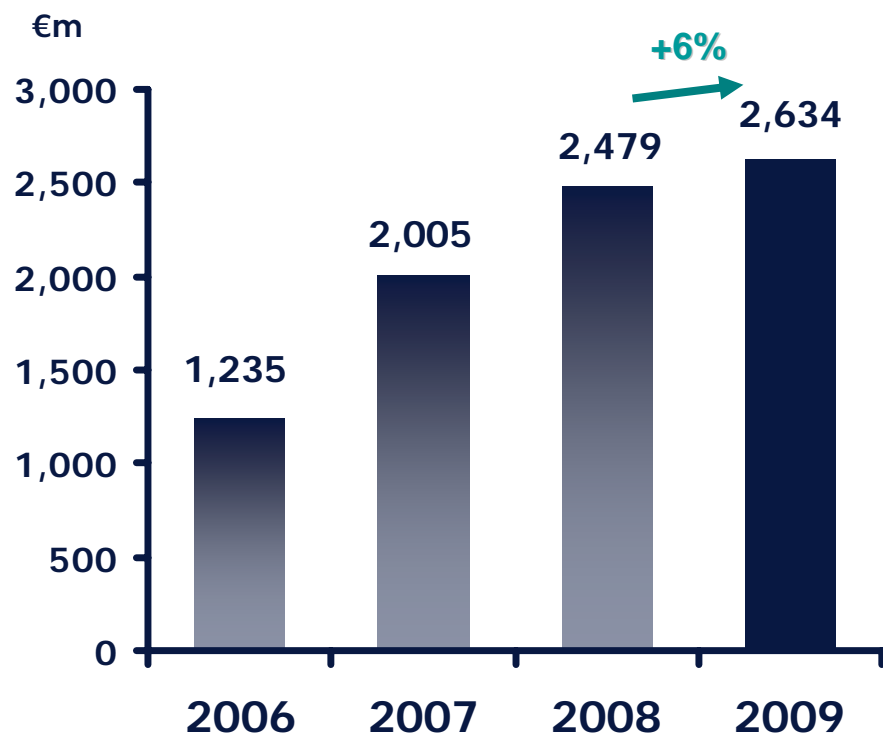


- **SOLID EXECUTION**
- **HEALTHY BACKLOG**
- **QUALITY RESOURCES**
- **FINANCIAL STRENGTH**
- **ENVIRONMENT AND OUTLOOK**

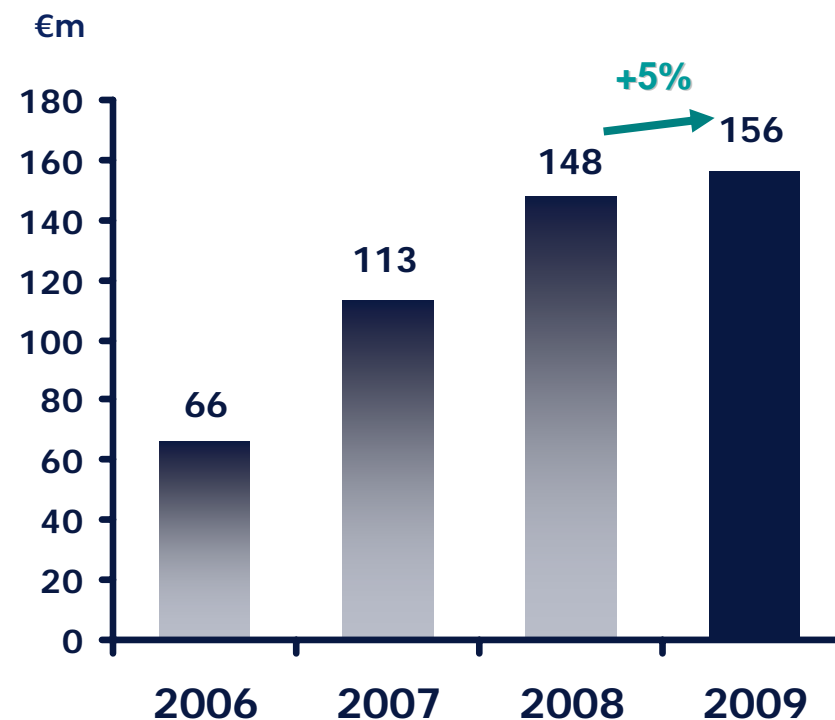


SALES AND EBITDA GROWTH

SALES



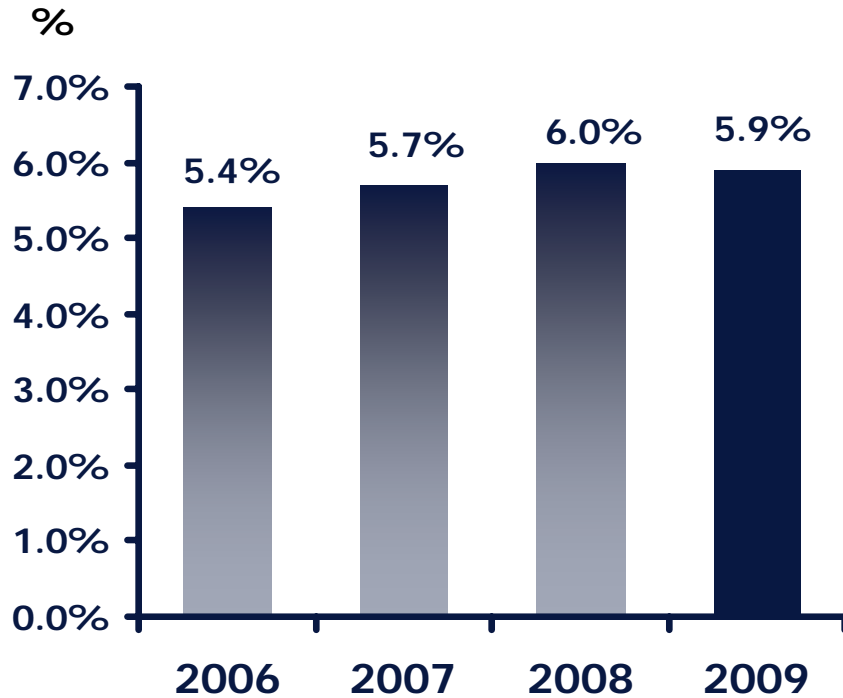
EBITDA



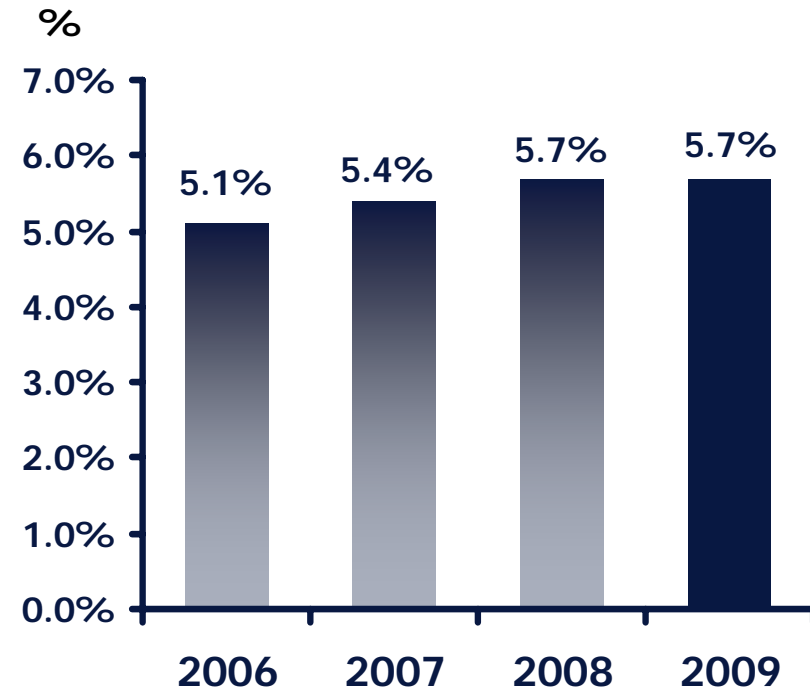


MARGIN SUSTAINABILITY

EBITDA MARGIN



EBIT MARGIN



FINANCIAL RESULTS

Profit and Loss Account



TECNICAS REUNIDAS

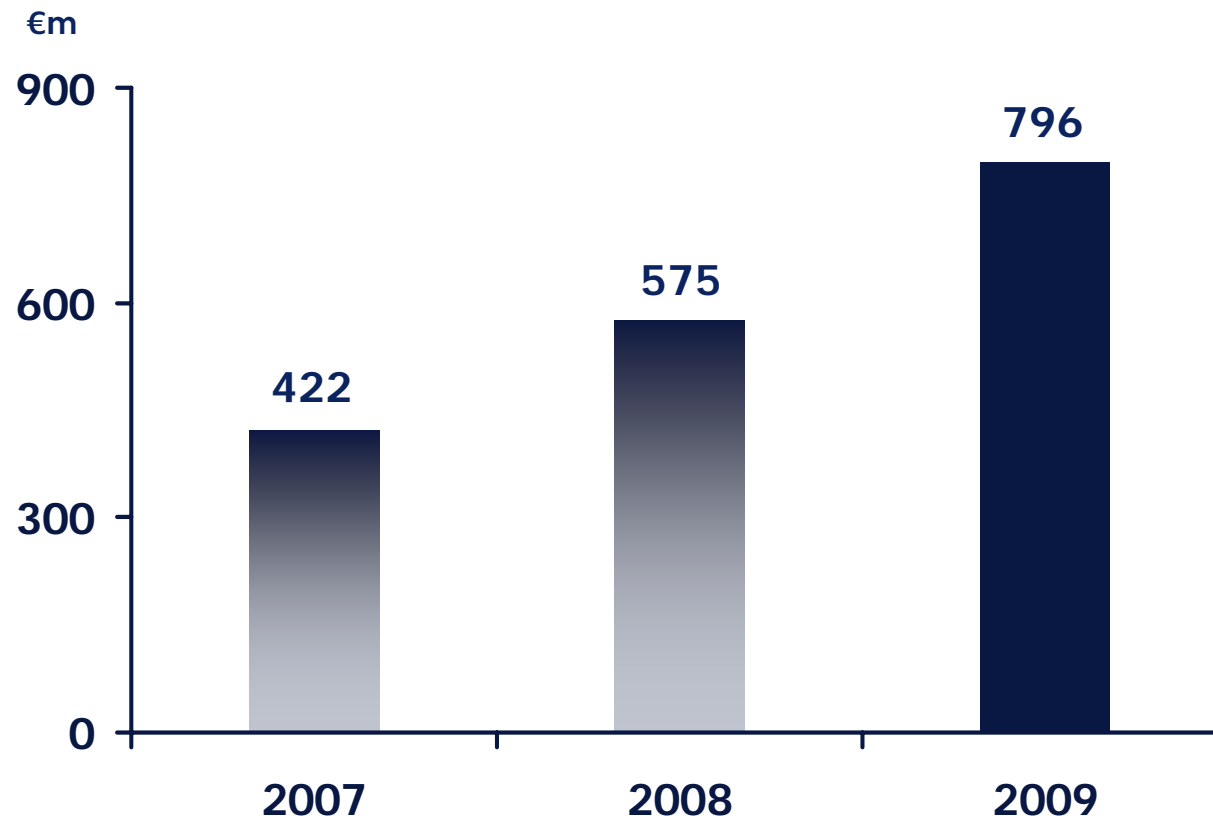
€ million	2009	2008	<u>Var.</u>
Revenues	2,634.3	2,478.5	6.3%
EBITDA	155.9	148.3	5.1%
<i>Margin</i>	5.9%	6.0%	
EBIT	149.0	142.3	4.7%
<i>Margin</i>	5.7%	5.7%	
Net Financial Results	12.8	4.7	
Profit Before Taxes	160.8	147.5	9.0%
Taxes	-15.4	-7.2	
Net Income	145.4	140.3	3.6%

NET CASH POSITION

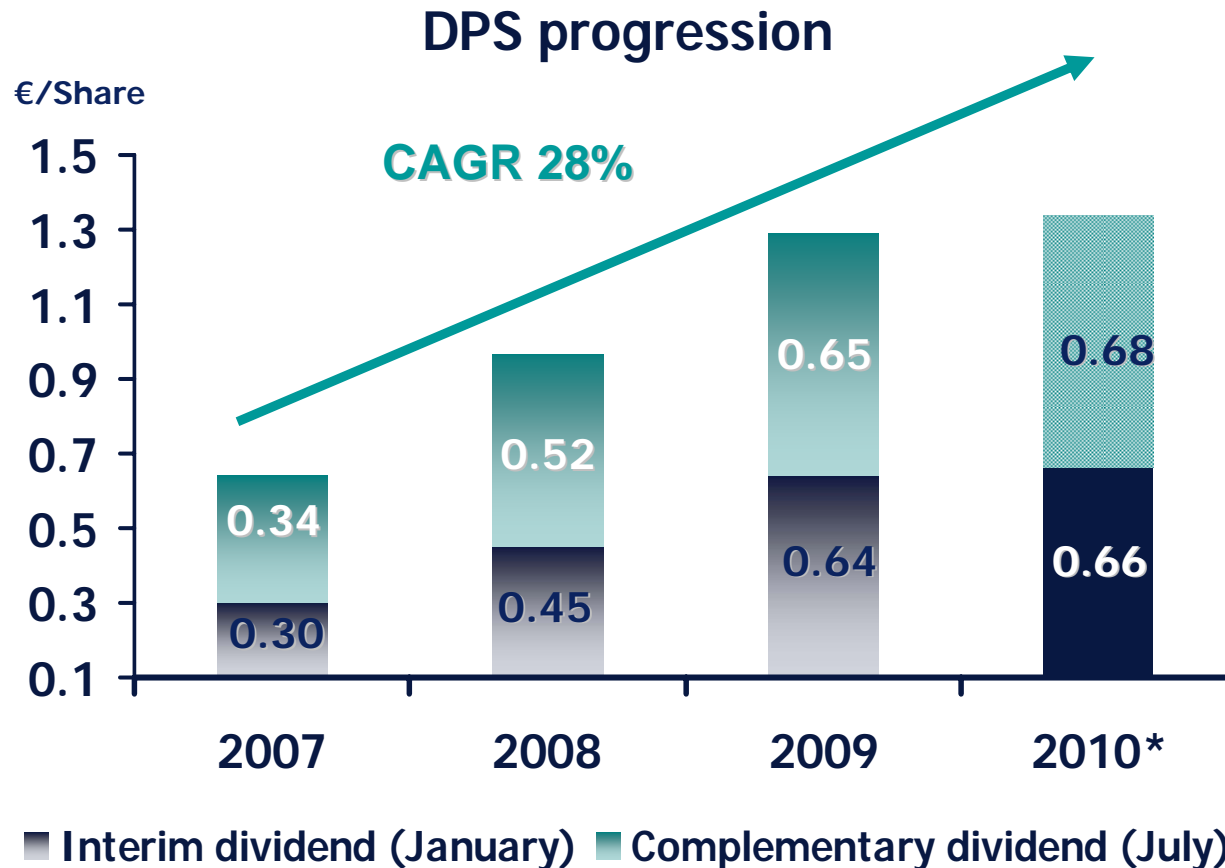


TECNICAS REUNIDAS

➤ Net cash position at December 31st, 2009: € 796 million



- 2008 Dividend payment: € 1.29 per share (€ 70.1 million, 50% payout)



* Pending approval of AGM



- **SOLID EXECUTION**
- **HEALTHY BACKLOG**
- **QUALITY RESOURCES**
- **FINANCIAL STRENGTH**
- **ENVIRONMENT AND OUTLOOK**

- **Resiliency of Middle East upstream and downstream investment throughout 2009**
- **Resurgence of projects outside the Middle East in 2H2009-2010**
- **Geographical shift of the world downstream investment:**
 - **from developed countries toward producers and middle income countries**
 - **consequently, from major IOCs to NOCs and mid – size IOCs**

Disclaimer



TECNICAS REUNIDAS

This document has been prepared by Tecnicas Reunidas S.A. (the Company) solely for use at presentations held in connection with the announcement of the Company's results for the year 2009.

This document contains forward-looking statements of the Company and/or its management. These forward-looking statements such as statements relating to the Company's or management's intent belief or current expectations of the future growth in the Company's business and capital expenditure in the oil and gas industry in general are subject to risks and variables that are beyond the Company's control and that could materially and adversely affect the outcome and financial effects of the facts expressed implied or projected herein.

The Company is under no obligation to update or keep current the information contained in this presentation including any looking forward-statements or to correct any inaccuracies that may later become apparent.

No representation or warranty express or implied is made as to and no reliance should be placed on the fairness accuracy completeness or correctness of the information or opinions contained herein. None of the Company or any of its affiliates advisors or representatives shall have any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection with this document.

This document is only provided for information purposes and does not constitute nor may it be interpreted as an offer to sell or exchange or acquire or solicitation for offers to purchase any share in the Company. Any decision to buy or invest in shares in relation to a specific issue must be made on the basis of the information contained in the relevant prospectus filed by the Company in relation to such specific issue.



TECNICAS REUNIDAS

