



TECNICAS REUNIDAS

Juan Lladó
CEO

Nine Month 2009 Results

November 13th, 2009

➤ **BACKLOG & EXECUTION**

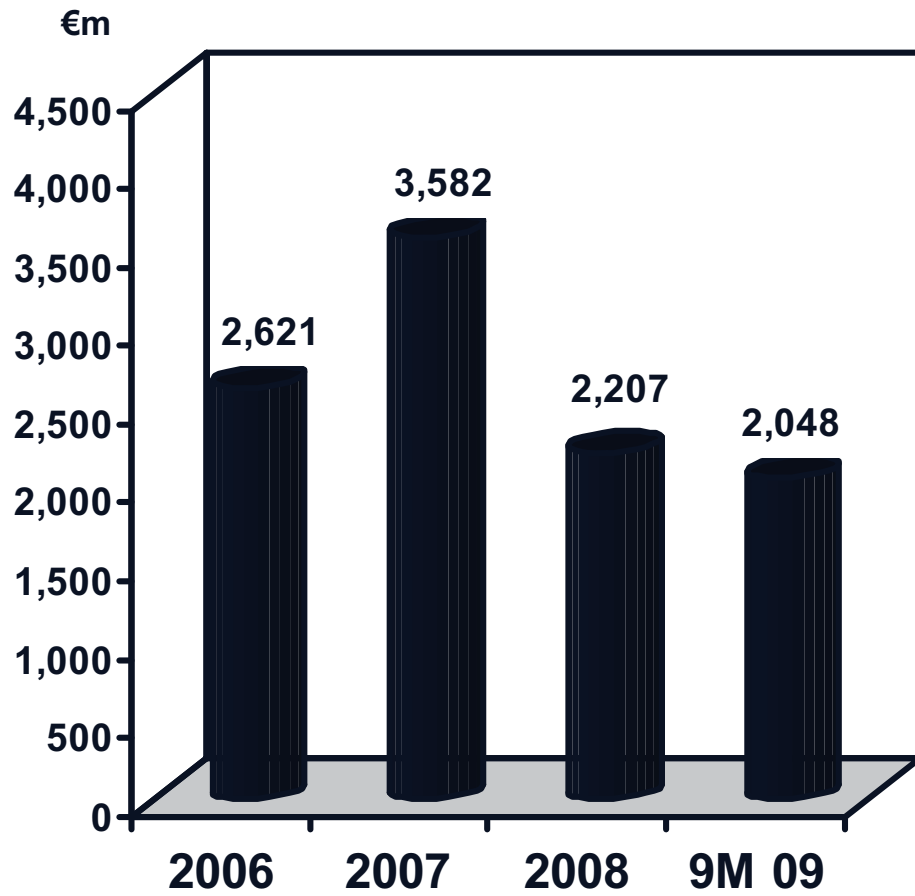
➤ **9M 2009 FINANCIAL RESULTS**

➤ **OUTLOOK**

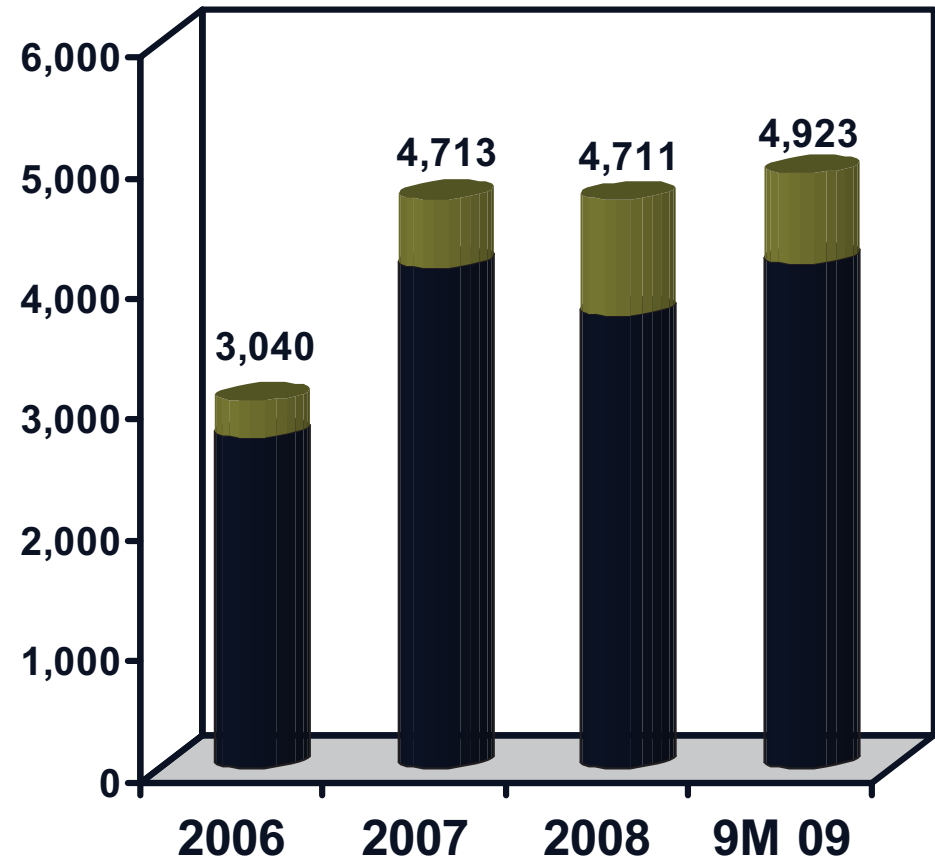


9M 2009 AWARDS & BACKLOG

Awards



Backlog



■ Oil and gas

■ Power

Modernization of Mohammedia Refinery, Morocco



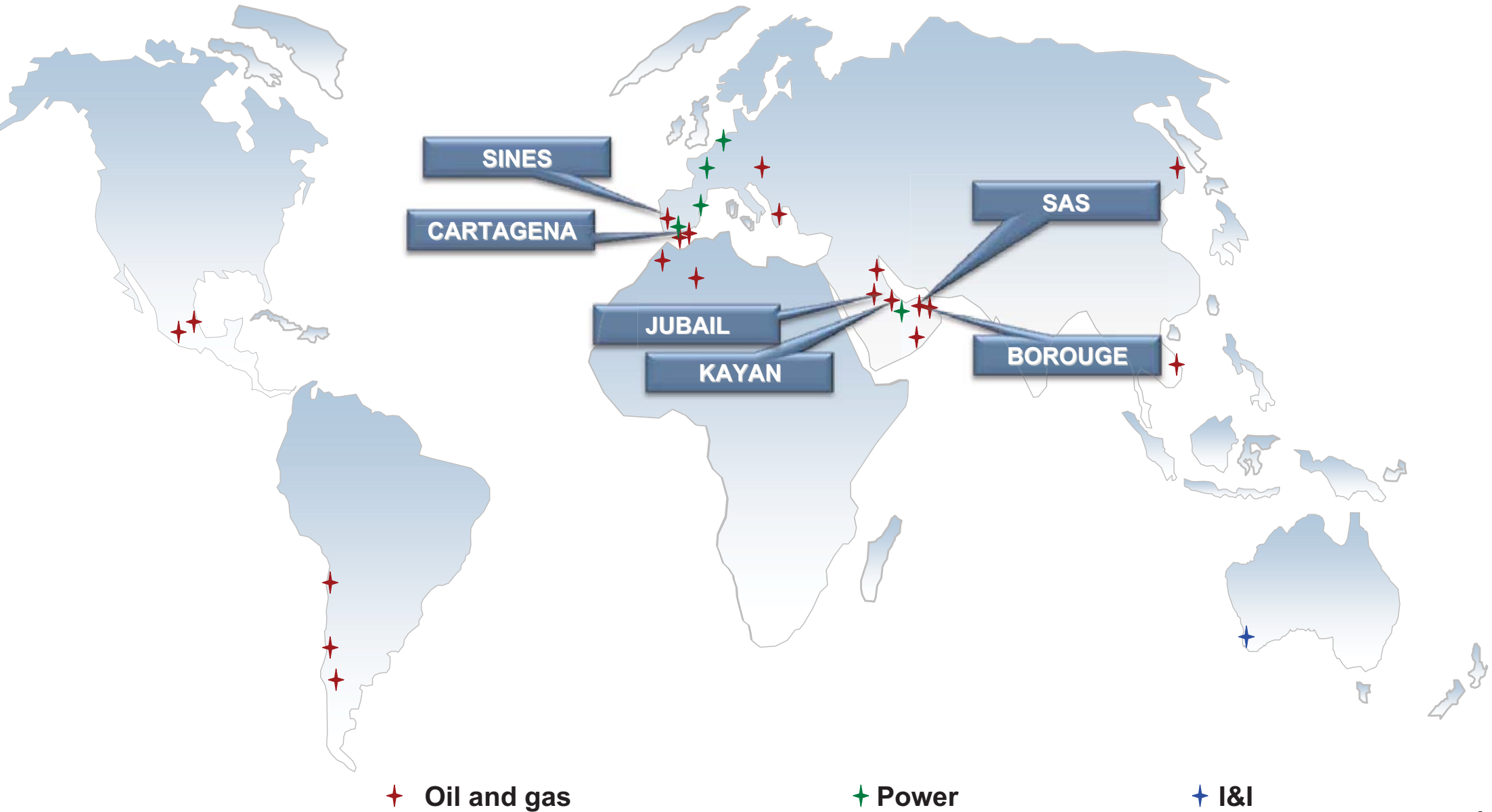
Highlights

- **EPC contract for revamping of the Mohammedia refinery (Morocco)**
- **Project includes: Crude distillation unit (process capacity: 4 Mt/y), Kerosene treatment unit and LGP Mercox unit**
- **Estimated delivery: March 2012**
- **Promoted by SAMIR, the leading refiner and supplier of refined products in Morocco, 67% owned by Corral Group**

PROJECT EXECUTION: FOCUS ON PROJECTS > USD 1 BN



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EXECUTION OF MAJOR PROJECTS



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KAYAN, SABIC, SAUDI ARABIA



- EPC – LSTK: Phenolics complex
- Construction phase: close to completion
- Equipment delivered on site
- 6,594 people currently working on the project

EXECUTION OF MAJOR PROJECTS



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BOROUGE, ADNOC, UAE



- EPC – LSTK: Utilities, offsites and external interconnecting project
- Advanced construction phase
- Equipment delivered on site
- 7,740 people currently working on the project

EXECUTION OF MAJOR PROJECTS



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CARTAGENA, REPSOL, SPAIN



- EPC – LSTK: Distillation, hydrocraker and hydrodesulphurisation units
- Construction phase
- Receiving equipment on site
- Starting mechanical erection
- 1,019 people currently working on the project

EXECUTION OF MAJOR PROJECTS



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SINES, GALP, PORTUGAL



Piping



Hydrocracker Steel Structure

- Expected conversion from OBE to LSTK before year end
- Units: Hydrocracker, steam reformer, topping, vacuum destilation and visbreaking
- Construction in progress
- Start of delivery of equipment on site
- 681 people working on the project



➤ **BACKLOG & EXECUTION**

➤ **9M 2009 FINANCIAL RESULTS**

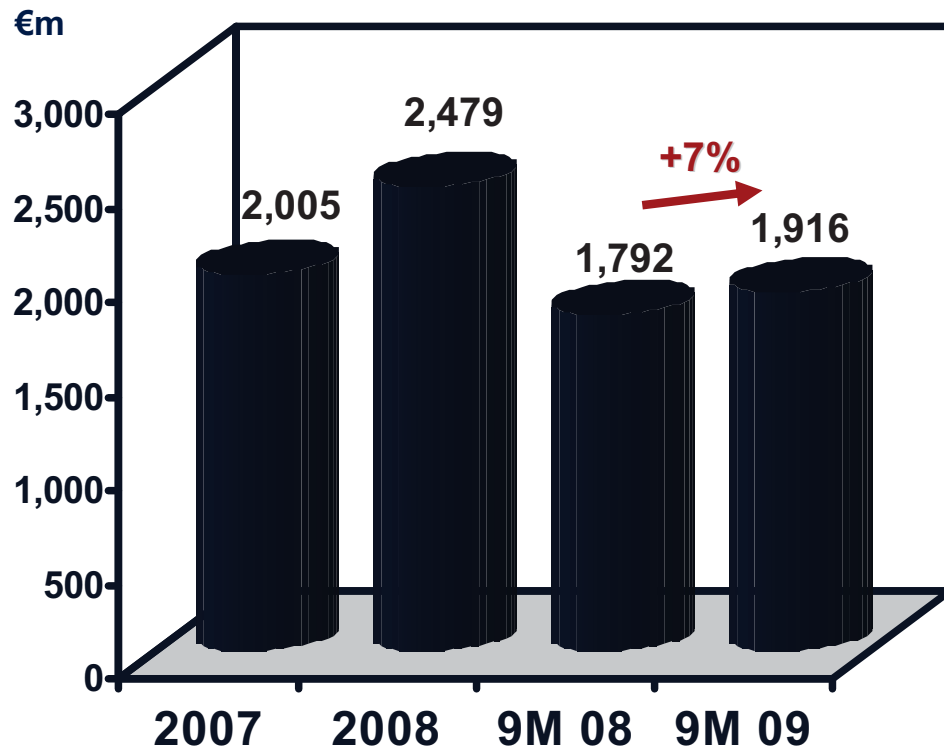
➤ **OUTLOOK**

SALES AND EBITDA GROWTH

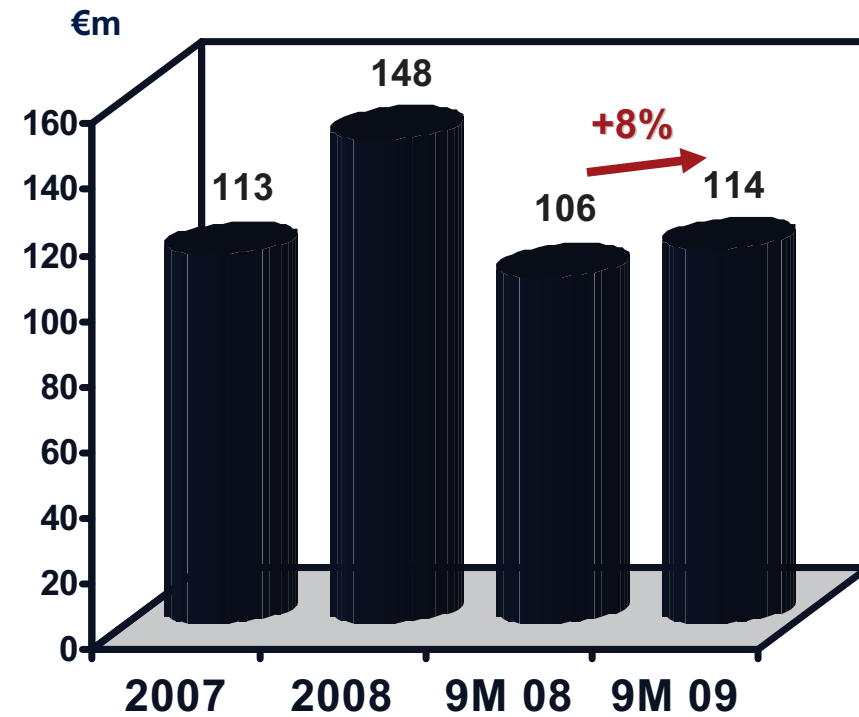


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SALES



EBITDA

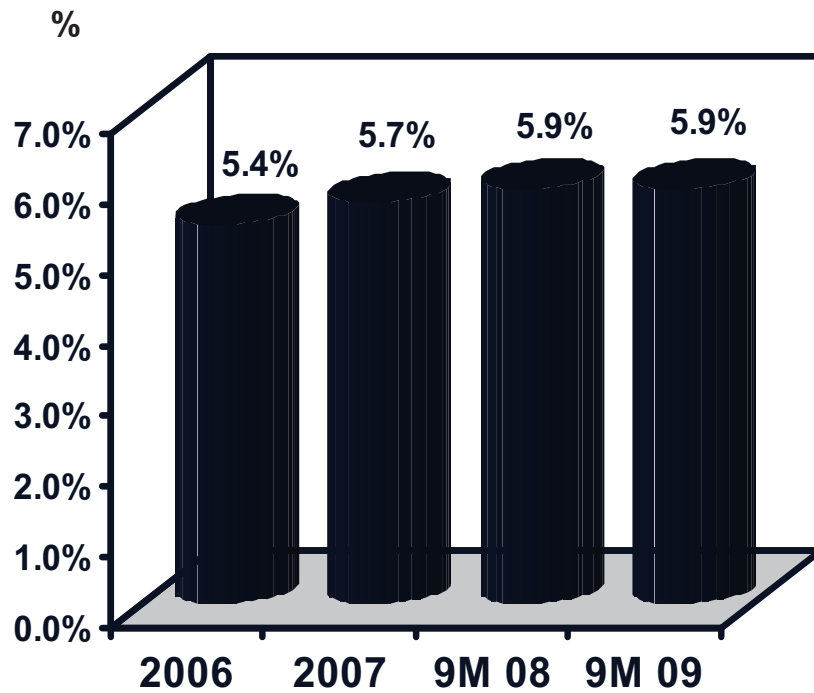


MARGIN SUSTAINABILITY

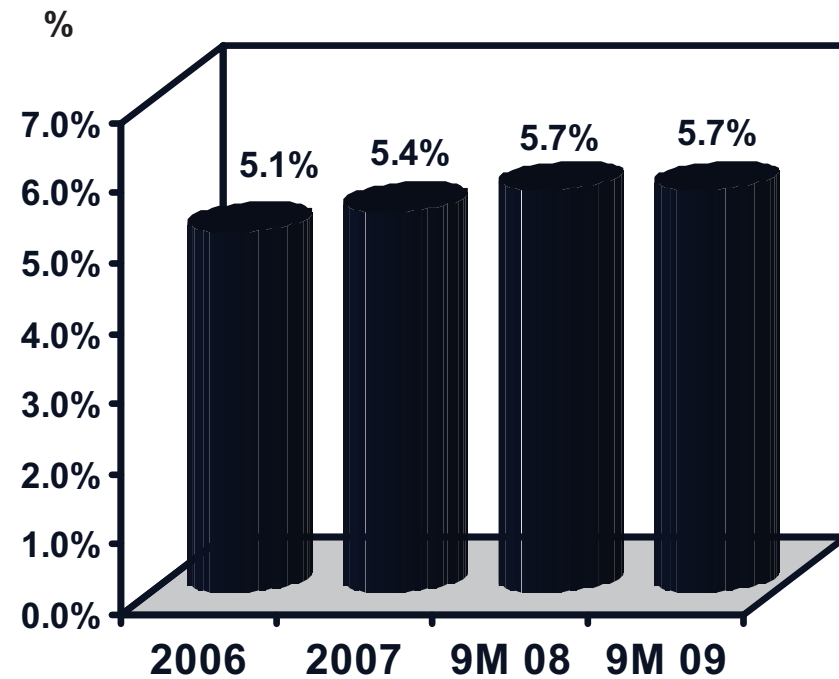


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EBITDA MARGIN



EBIT MARGIN



FINANCIAL RESULTS

Profit and Loss Account



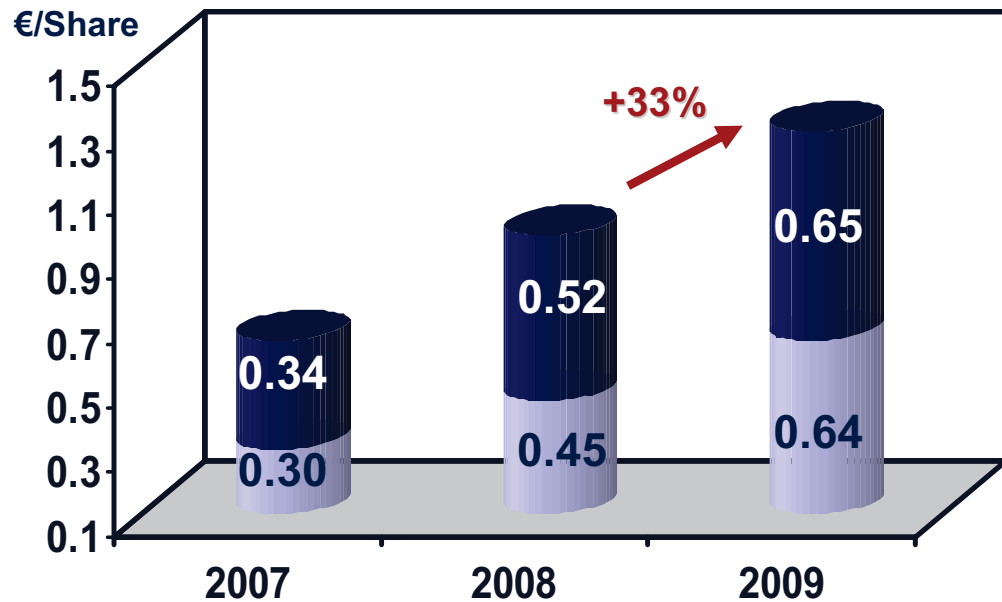
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€ million	9M 09	9M 08	Var.	2008
Revenues	1,915.9	1,791.5	6.9%	2,478.5
EBITDA	113.8	105.5	7.9%	148.3
<i>Margin</i>	5.9%	5.9%		6.0%
EBIT	108.4	101.3	7.1%	142.3
<i>Margin</i>	5.7%	5.7%		5.7%
Net Financial Results	6.0	11.6		4.7
Profit before Taxes	114.6	113.2	1.2%	147.5
Taxes	-10.4	-10.9		-7.2
Net Income	104.2	102.3	1.9%	140.3

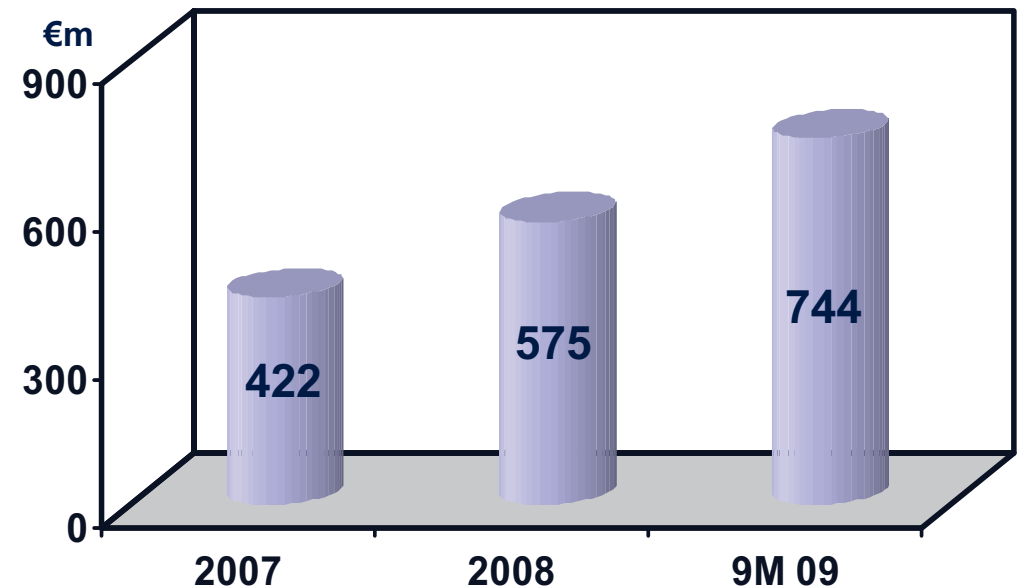
NET CASH POSITION AND DIVIDEND POLICY

- Net cash position at September 30th, 2009: € 744 million
- 2008 Dividend payment: € 1.29 per share (€ 70.1 million, 50% payout)

DPS progression



Net Cash Position



■ Interim dividend (January) ■ Complementary dividend (July)



- **BACKLOG & EXECUTION**
- **9M 2009 FINANCIAL RESULTS**
- **OUTLOOK**

- **Busy bidding schedule**
- **Geographical and sectorial diversification**
- **Right balance between competitiveness and margins**

Disclaimer



TECNICAS REUNIDAS

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