



TECNICAS REUNIDAS

Juan Lladó
CEO

Year 2008
Results Presentation

2nd of March 2009

➤ AWARDS AND CONVERSIONS

➤ BACKLOG

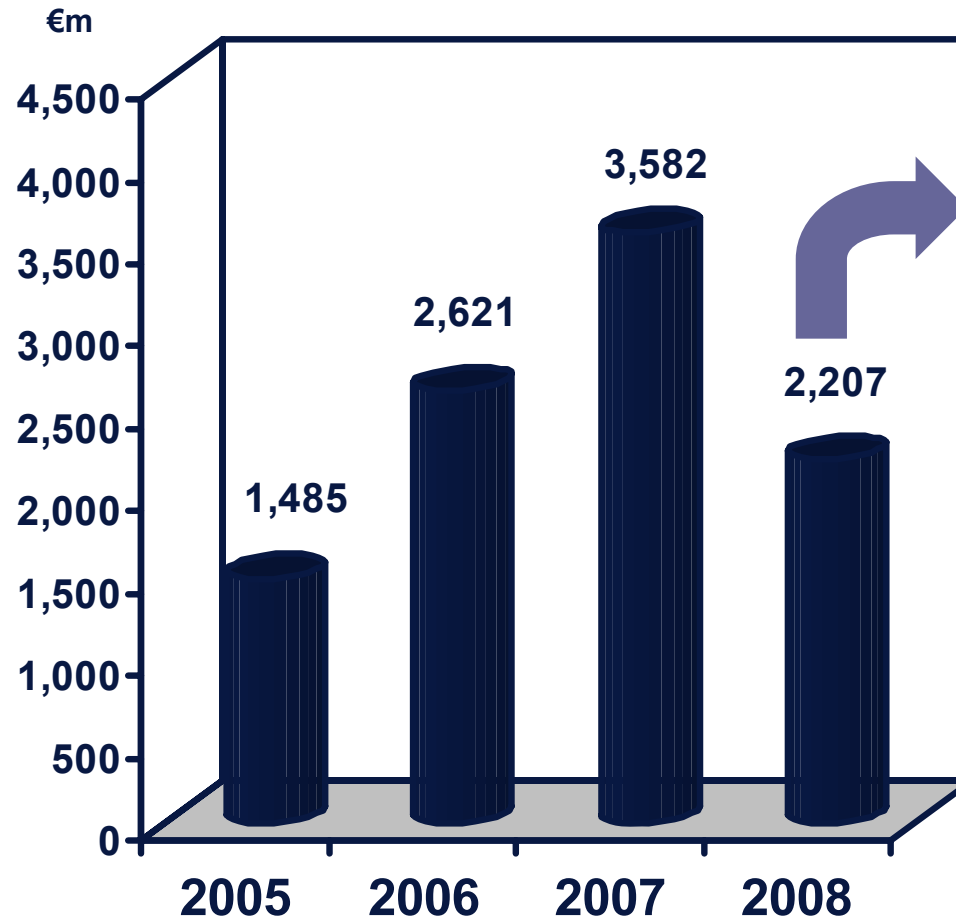
➤ 2008 FINANCIAL RESULTS

➤ 2009 OUTLOOK



2008 AWARDS

Awards



Major additions
in 4Q 08 & YTD

MAJOR PROJECTS AWARDED IN 2008 AND YTD



SAS, ADCO, Abu Dhabi



Borouge Conversion, ADNOC, Abu Dhabi



Kayan Conversion, SABIC, Saudi Arabia



LNG Terminals, GASCAN, Canary Islands, Spain



Desalination Plant, Water Corporation, Perth, Australia



Alkylation Unit, Enap, Chile



Manifa, Saudi Aramco, Saudi Arabia



Hydrocraker Danube, MOL, Hungary



Moerdijk, Essent, Holland



Elefsina Refinery, Hellenic Petroleum, Greece



Cartagena Conversion, Repsol, Spain



SUCCESSFUL CONVERSION OF OBE PROJECTS

Major OBE Projects	Award (OBE)	Conversion LSTK	Delivery	LSTK Value
Rabigh, Saudi Aramco	July 2005	May 2006	2008	\$1,200 million
Cartagena, Repsol	October 2006	January 2008	2011	€1,000 million
Kayan, SABIC	February 2007	December 2008	2009	\$1,200 million
Borouge, ADNOC	April 2007	December 2008	2010	\$1,400 million
Sines, Galp	August 2007	Pending	2011	-
Hydrocraker Danube, MOL	June 2008	Pending	2011	-

RECENT AWARDS

Package B SAS project, Abu Dhabi



Highlights

- **Lump Sum Turnkey (LSTK) contract for the development of the Sahil and Shah oil fields. Contract value: \$1,300 million**
- **Project in JV with CCC Group (TR 60%)**
- **Scope includes oil production flow lines, primary separation through central and satellite degassing facilities, gas compression, transfer lines, oil pumping facilities, main oil pipelines and produced water handling**
- **Contract length: 45 months**
- **ADCO is part of the ADNOC Group, produces 1.4 million bpd from five fields (Asab, Bab, Bu Hasa, Sahil and Shah) representing 60% of United Arab Emirates oil production. It is ranked among the top 10 oil producers in the world**

RECENT AWARDS

Desalination Plant, Perth



Highlights

- **Lump Sum Turnkey (LSTK) contract**
- **Project awarded to the “Southern Seawater Alliance” consortium: TR (38%), Valoriza (38%), AJ Lucas (19%) and WorleyParsons (5%)**
- **The project involves the design, turnkey construction, operation and maintenance of the plant**
- **The desalination plant will have a capacity of 50 hm³ per year, expandable to 100 hm³ in a second phase**
- **Contract length: 36 months**
- **Water Corporation is a public company owned by the Western Australian Government in charge of the management, supply and water treatment**

RECENT AWARDS

Kayan Conversion, Saudi Arabia



Highlights



- **Contract converted into a Lump Sum TurnKey (LSTK)**
- **The total contract amount for TR is \$1,184 million**
- **The project include units for the production of 290,000 t/y of cumene, 220,000 t/y of phenol and 240,000 t/y of bisphenol-A.**
- **Part of the new Saudi Kayan world's largest grassroots petrochemicals project.**
- **Contract length: 36 months.**
- **Saudi Arabian Petrochemical company (70% state owned and 30% private) is the biggest company in the Middle East in terms of capitalization, one of the 10 petrochemical company in the world and 4th in polyolefin production.**

RECENT AWARDS

Borouge Conversion, Abu Dhabi



Highlights

- **Contract converted into a Lump Sum TurnKey (LSTK)**
- **The total contract amount for TR is \$1,390million**
- **Expansion of the production facilities in Ruwais, Abu Dhabi, UAE. It will triple Borouge's annual production to two million tonnes of polyolefins.**
- **Contract length: 36 months**
- **Borouge is a JV between ADNOC and Borealis (60% - 40%). Abu Dhabi National Oil Company, ADNOC, established in 1971, is one of the world leading oil companies, producing over 2.5 million barrels a day.**

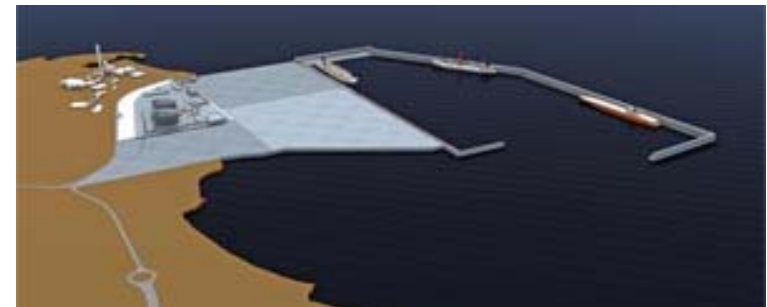
RECENT AWARDS

Two LNG terminals, Canary Islands



Highlights

- **Two EPC Lump Sum Turnkey (LSTK) contracts in JV with Acciona (50/50)**
- **Two Liquefied Natural Gas (LNG) terminals in Granadilla (Tenerife) and Arinaga (Gran Canaria)**
- **The project involves a 150,000 Nm³/hour regasification plant, a 150,000m³ storage and a jetty for each site**
- **Contract length: 44 months**
- **GASCAN is a natural gas transport company, participated by: Unelco-Endesa, CajaCanaria, la Caja de Canarias and other Canarian companies**





➤ **AWARDS AND CONVERSIONS**

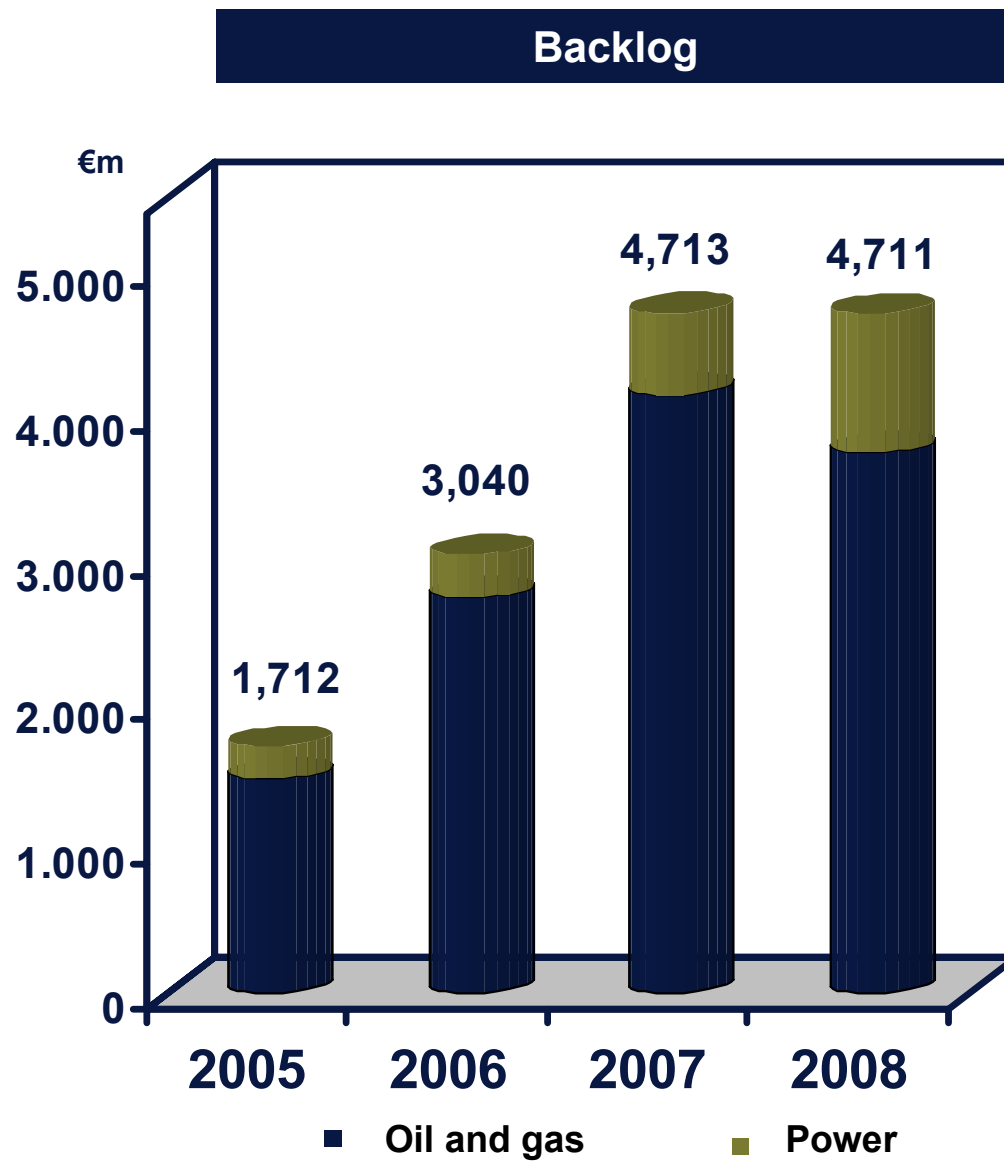
➤ **BACKLOG**

➤ **2008 FINANCIAL RESULTS**

➤ **2009 OUTLOOK**



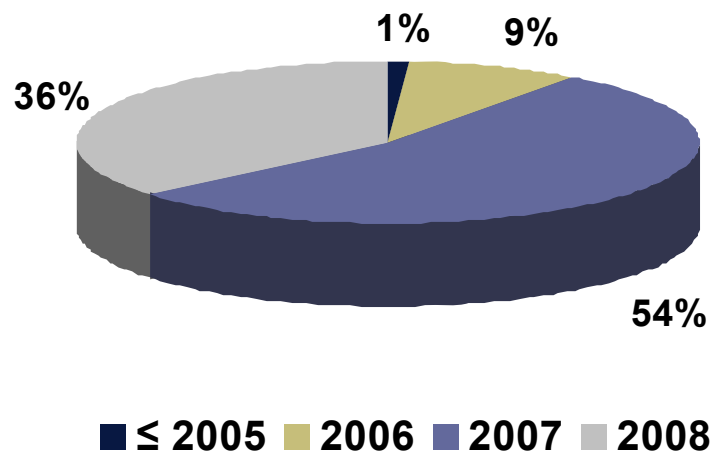
2008 BACKLOG



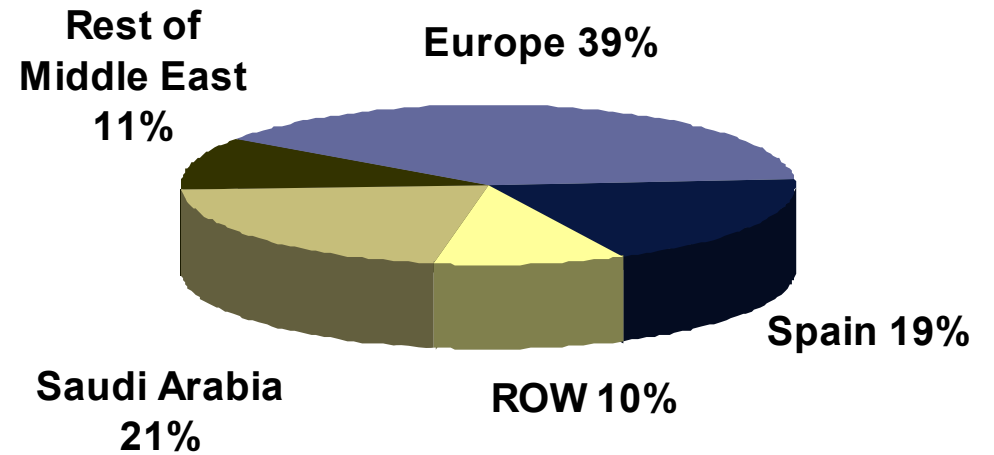


HEALTHY BACKLOG

RECENT



DIVERSIFIED





➤ **AWARDS AND CONVERSIONS**

➤ **BACKLOG**

➤ **2008 FINANCIAL RESULTS**

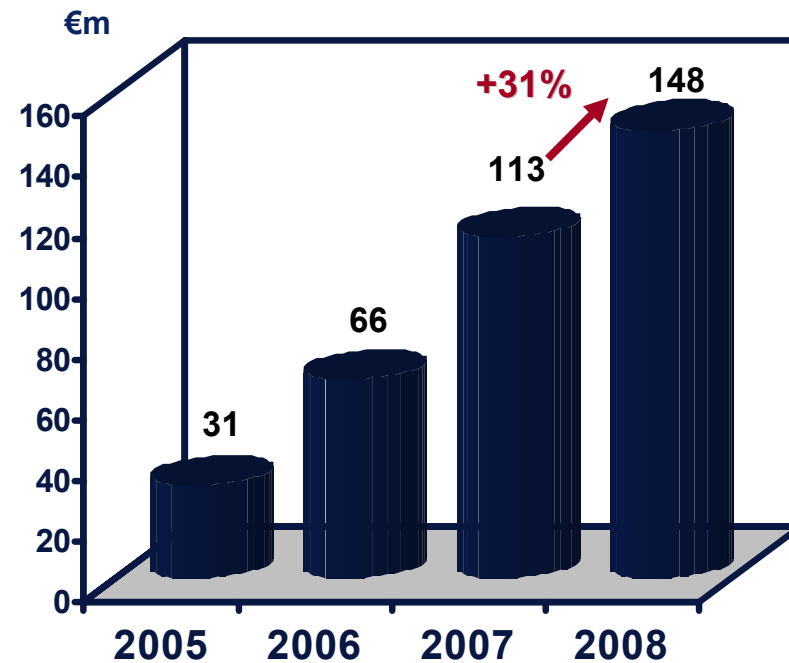
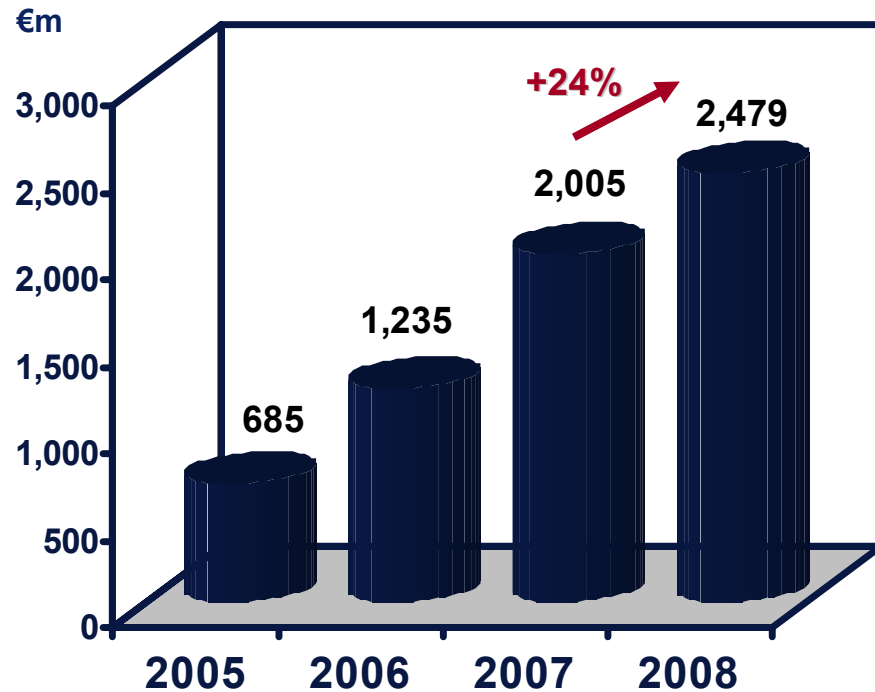
➤ **2009 OUTLOOK**



SALES and EBITDA GROWTH

SALES

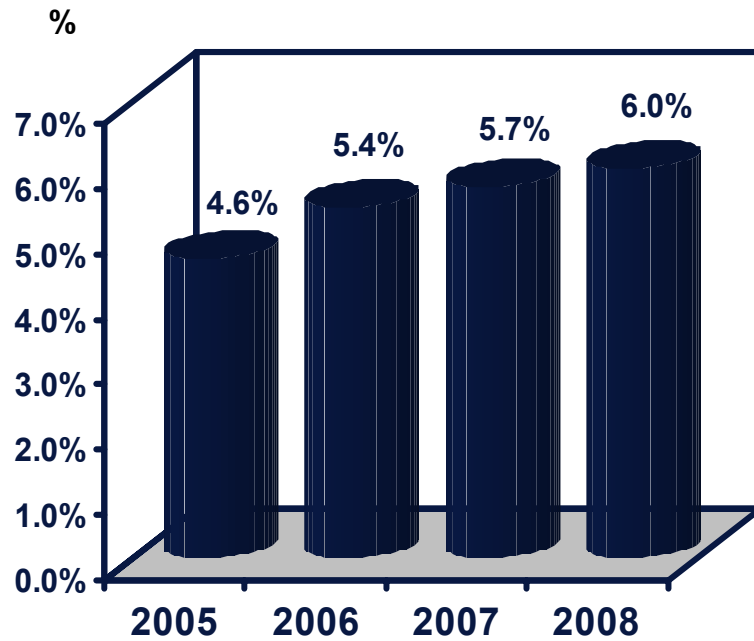
EBITDA



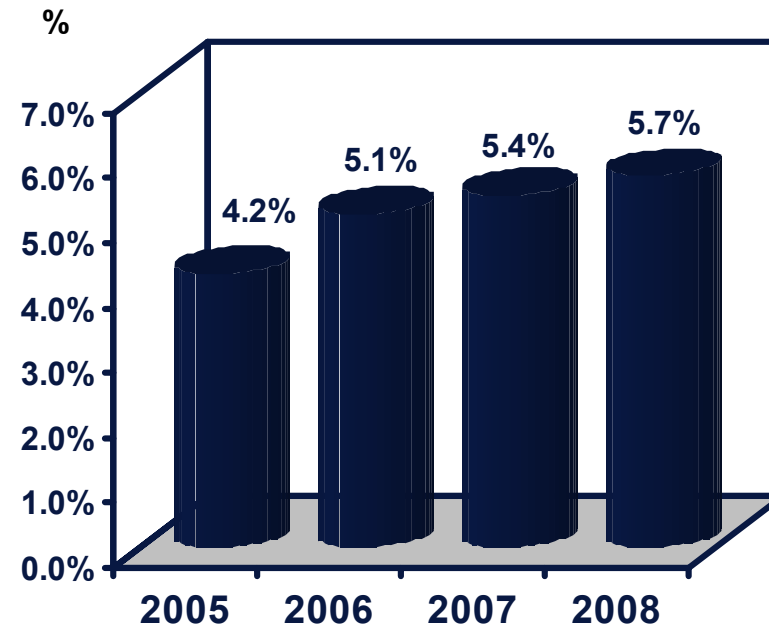


MARGIN PROGRESSION

EBITDA MARGIN



EBIT MARGIN



FINANCIAL RESULTS

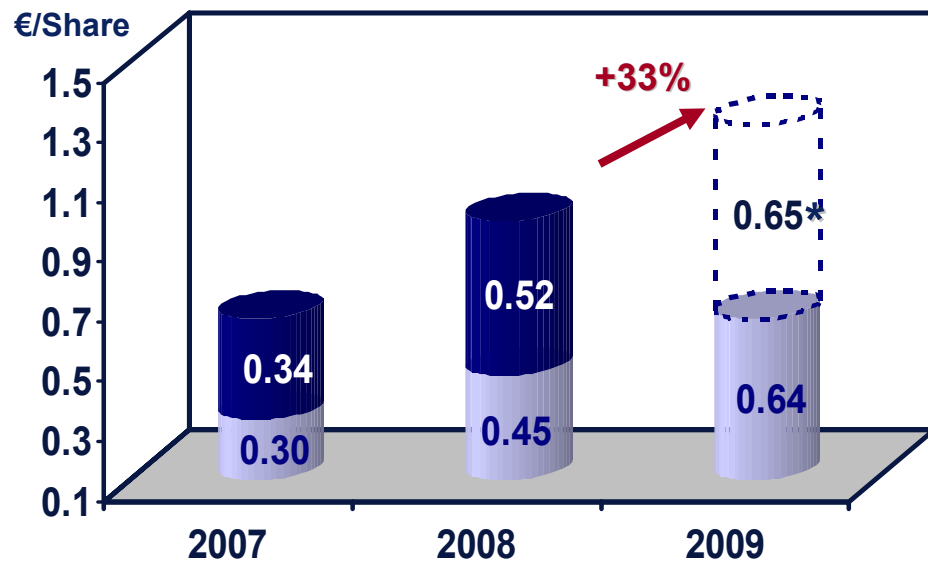
Profit and Loss Account

€ million	<u>2008</u>	<u>2007</u>	<u>Var.</u>
Revenues	2,478.5	2,005.2	24%
EBITDA	148.3	113.3	31%
<i>Margin</i>	6.0%	5.7%	
EBIT	142.3	108.0	32%
<i>Margin</i>	5.7%	5.4%	
Net Financial Results	4.7	6.0	
Profit before Taxes	147.5	114.6	29%
Taxes	-7.2	-6.7	
Net Income	140.3	107.9	30%

NET CASH POSITION AND DIVIDEND POLICY

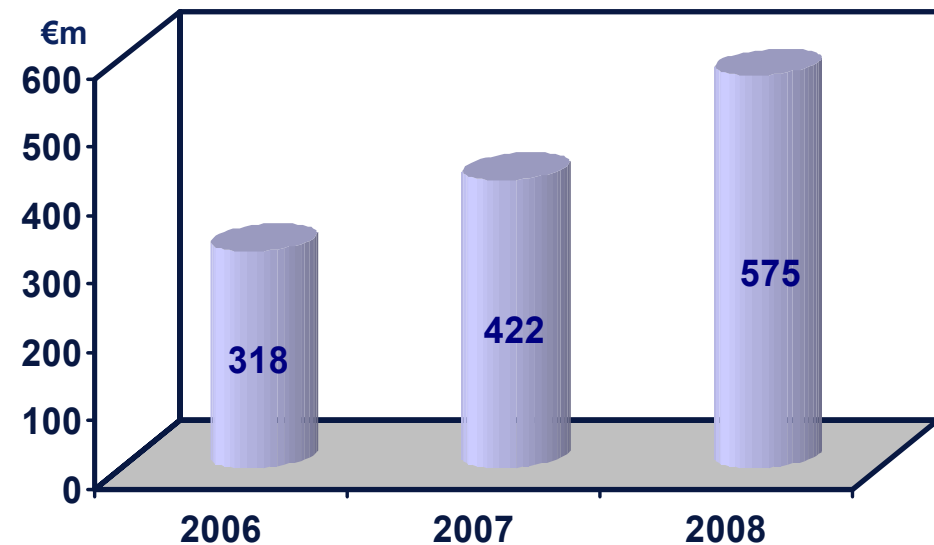
➤ Dividend Policy: 50% Payout

DPS progression



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

Net Cash Position



*Complementary dividend proposed at the AGM



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2008 ACHIEVEMENTS AND 2009 OUTLOOK

2008: AGAIN A RECORD YEAR

- Sales: € 2,479 million (+24%)
- EBITDA: € 148 million (+31%)
- EBITDA Margin: 6.0% (30bp)
- Net Profit: € 140 million (+30%)
- Net Cash: € 575 million (+36%)
- DPS: € 1.29 (+33%)



2009: OUTLOOK

Cautious but Optimistic

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