



TECNICAS REUNIDAS

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CEO

Year 2011
Results Presentation

29th of February 2012



➤ **COMMERCIAL STRATEGY**

➤ **AWARDS**

➤ **HUMAN RESOURCES**

➤ **FY 2011 FINANCIAL RESULTS**

➤ **CURRENT ENVIRONMENT**

COMMERCIAL STRATEGY: GEOGRAPHICAL DIVERSIFICATION AND NEW KEY CLIENTS



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2011 NEW AWARDS



COMMERCIAL STRATEGY: PRODUCT EXPANSION



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CHEMICALS

- Nitric acid & ammonium nitrate: TR's own technology for a top quality product.
- Momentum in mining industry: high demand of explosives.
- Since 1970, TR has been involved in 38 projects. Current strategy is to emphasize in EPC projects.



Peru



Saudi Arabia



Chile



Australia

POWER

- Created in 1960, TR Energia contributed to develop around 50% of Spanish electricity generation infrastructure.
- Since 2007, TR has executed 14 EPC projects, 10 outside of Spain.



Oman



France



Holland



Saudi Arabia



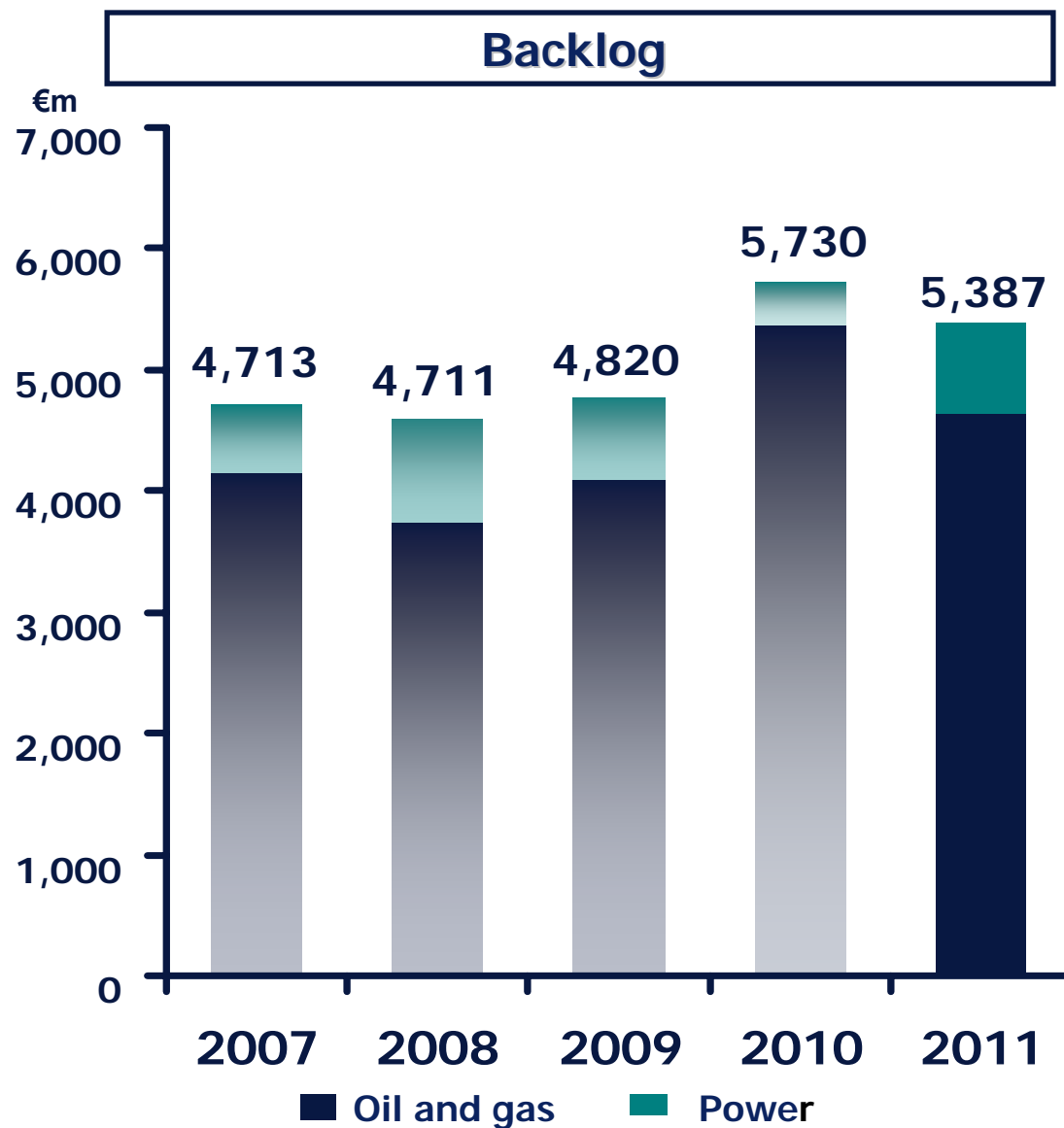
Hungary



FY 2011 BACKLOG



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COMMERCIAL STRATEGY: BACKLOG GEOGRAPHICAL SPLIT

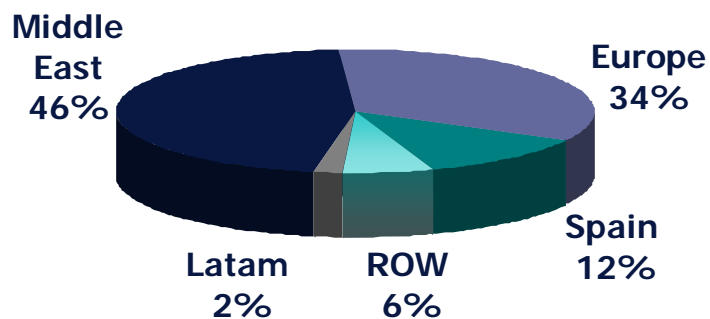


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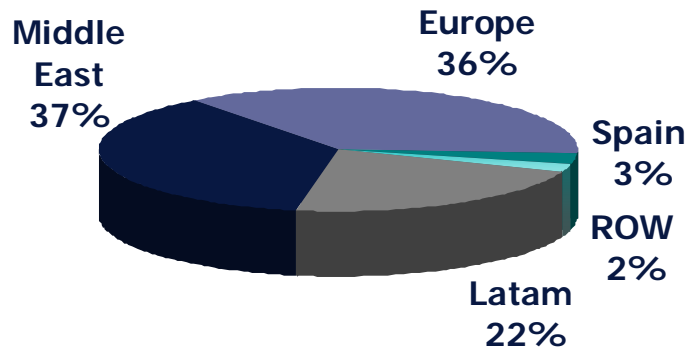
2009

2010

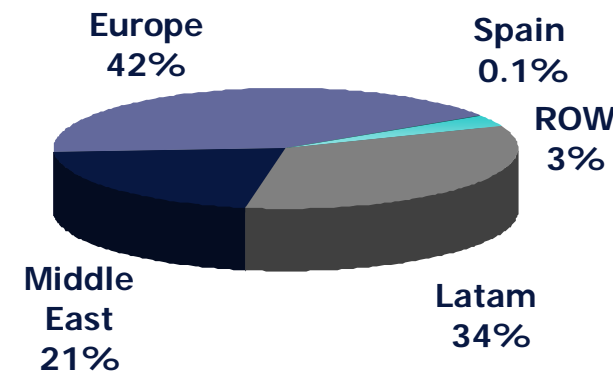
2011



€ 4,820 M



€ 5,730 M



€ 5,387 M



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Petrochemical complex Nitratos del Peru, Peru



Highlights

- New chemical complex for Nitratos del Peru in Paracas, Peru.
- Project includes: ammonia, nitric acid, ammonium nitrate and associated OSBL units. TR own technology and know-how (Espindesa).
- Estimated value for TR: € 400 million.
- NDP is owned by Brescia (51%) and Sigdo Koppers Group (49%).

Gran Chaco, Bolivia



Highlights

- **LSTK for a new natural gas liquid separation plant in Gran Chaco, Bolivia. The new plant will separate ethane and other liquid gases from methane (Natural Gas).**
- **Project includes: cryogenic dehydration, recompression, fractionation and utilities units.**
- **Contract value: USD 500 million.**
- **YPFB is the state owned Bolivian company, focused on exploration, development, distillation and sale of petroleum and its by-products.**

Dufi CCGT, Hungary



Highlights

- Main contractor for the CCGT in Duna's refinery in Szazhalombatta, Hungary.
- Contract includes: project management, engineering, procurement and construction of a 860 MW CCGT.
- LSTK contract with a value of € 455 million.
- MOL Group is the main Hungarian international oil company. It owns 4 refineries in Hungary and other European countries.
- CEZ Group belongs among ten of the largest energy companies in Europe, its parent company and core is ČEZ, the largest electricity producer in the Czech Republic.

RECENT AWARDS



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Petrochemical complex Incitec Pivot, Australia



Highlights

- New chemical complex for Incitec Pivot in Newcastle, Australia.
- Project includes: nitric acid and ammonium nitrate units. TR own technology and know-how (Espindesa).
- Incitec Pivot is a world leader producer of petrochemical products and industrial explosives and the largest fertilizers supplier in Australia.

➤ **COMMERCIAL STRATEGY**

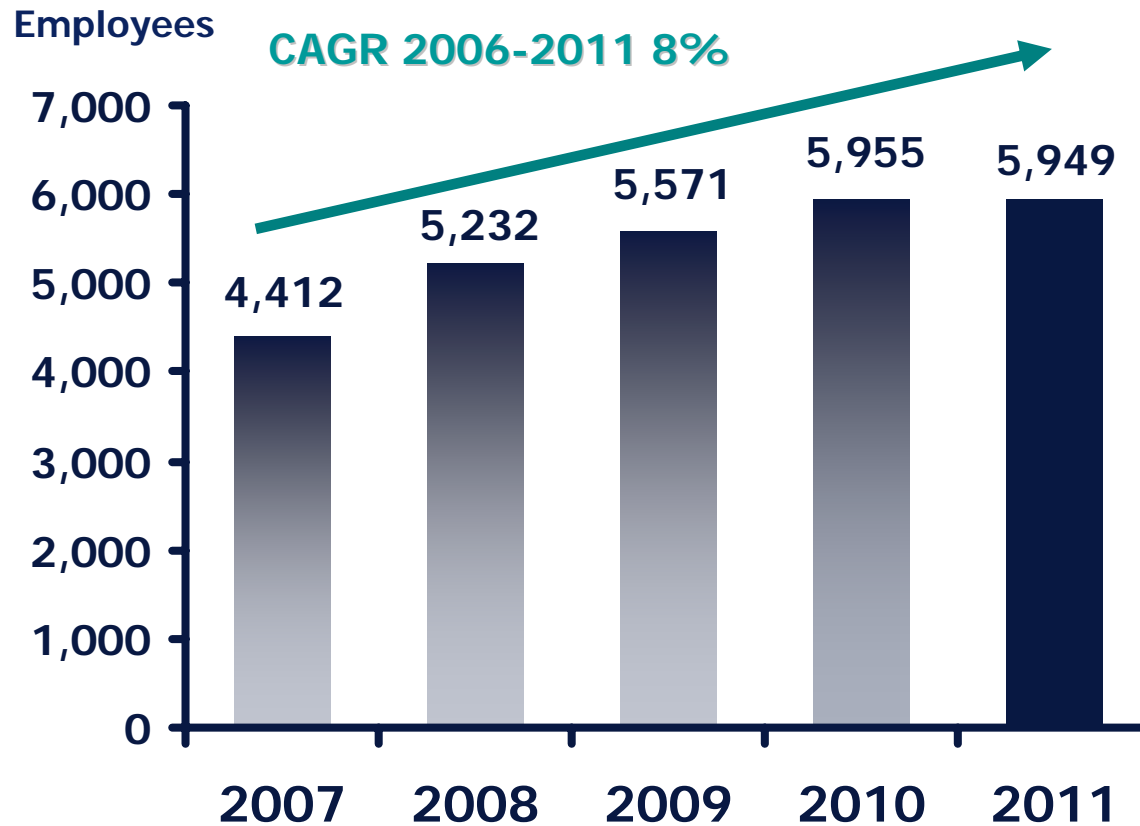
➤ **AWARDS**

➤ **HUMAN RESOURCES**

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Headquarters Spain + TR Abroad





➤ **COMMERCIAL STRATEGY**

➤ **AWARDS**

➤ **HUMAN RESOURCES**

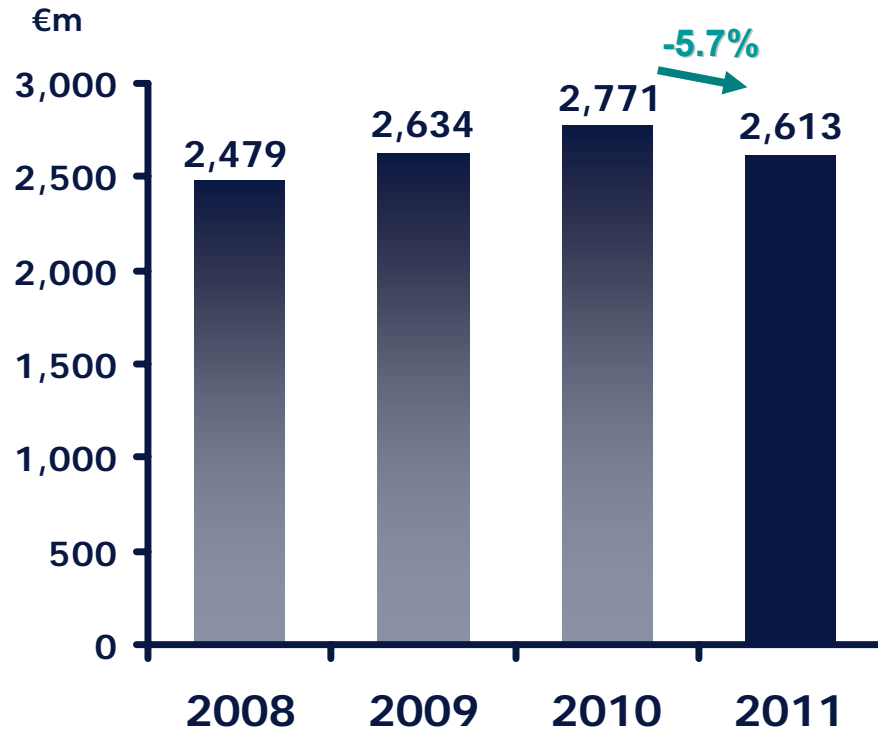
➤ **FY 2011 FINANCIAL RESULTS**

➤ **CURRENT ENVIRONMENT**

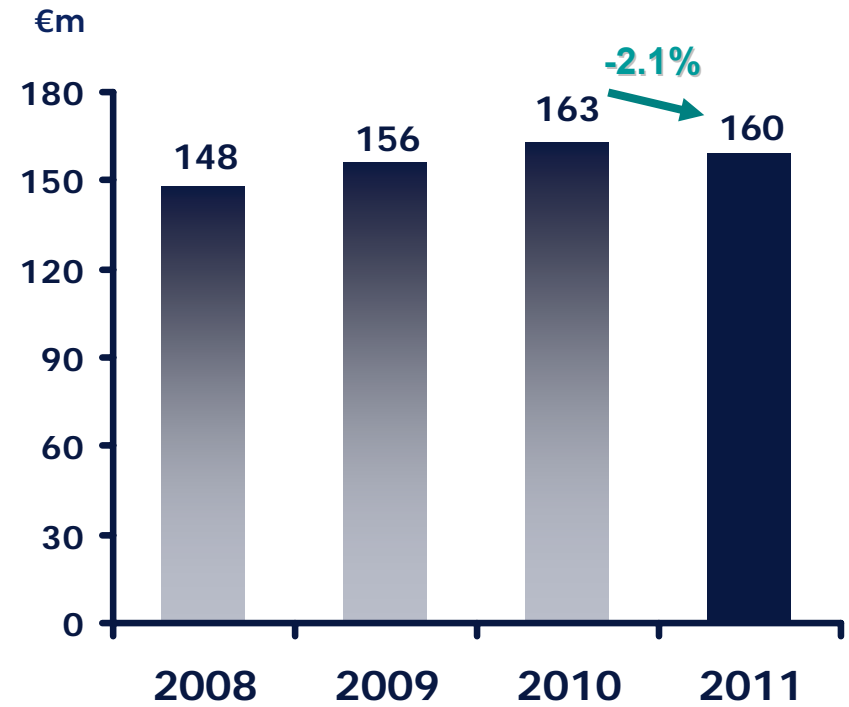


SALES AND EBITDA

SALES



EBITDA



FINANCIAL RESULTS

Profit and Loss Account



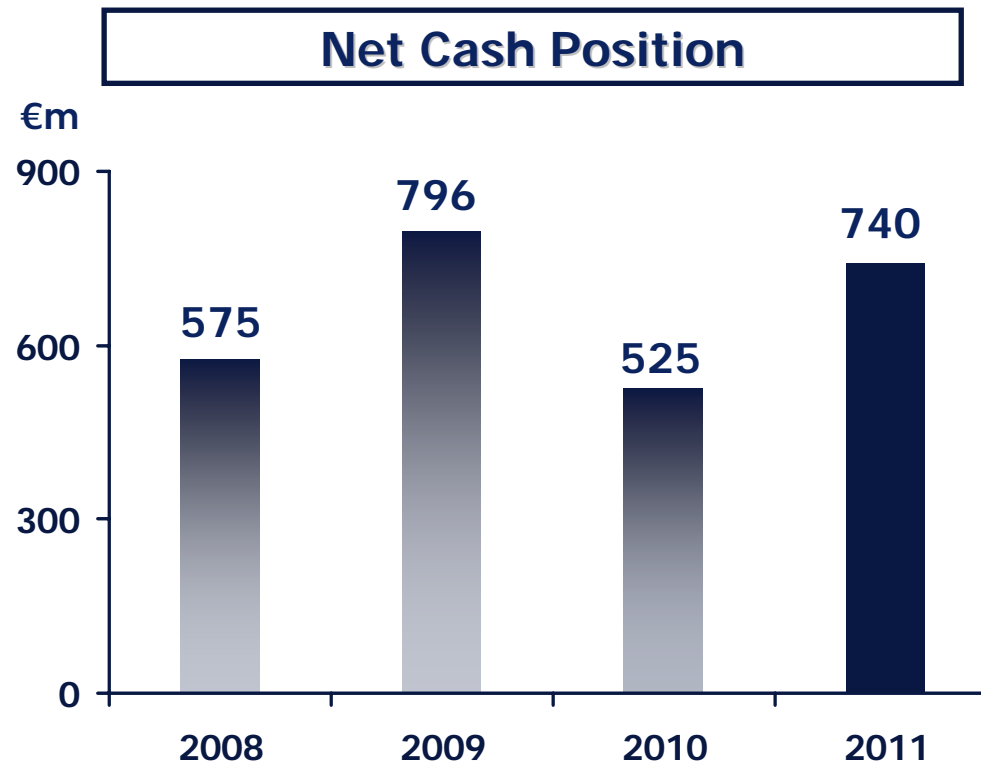
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€ million	2011	2010*	<u>Var.</u>
Revenues	2,612.6	2,771.4	-5.7%
EBITDA <i>Margin</i>	159.5 6.1%	162.9 5.9%	-2.1%
EBIT <i>Margin</i>	151.3 5.8%	155.5 5.6%	-2.7%
Net Financial Results	6.7	10.4	
Profit Before Taxes	155.2	163.5	-5.1%
Taxes	-19.9	-26.2	
Net Income	135.3	136.2	-0.6%

*2010 Net financial results, Profit before Taxes, Taxes and Net Income adjusted for extraordinary tax expense

NET CASH POSITION AND DIVIDENDS

- 2011 Net cash position: € 740 million
- 2010 Dividend: € 1.34 per share
- Dividend proposal out of 2011 profits: € 1.355 per share





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- **CURRENT ENVIRONMENT**

- **Positive environment for energy investments worldwide**
- **Successful commercial effort in Latam, Asia and Europe compensates the reduction of business in the Middle East.**
Projects launch outside the Middle East often affected by:
 - **Slower funding set-up process**
 - **Slower pace in local approvals and execution**
- **Remain focused on the Middle East where there are great opportunities for 2012**
- **Quality of execution opens up new business opportunities**

Disclaimer



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