



TECNICAS REUNIDAS

Juan Lladó
CEO

Nine Month 2010
Results Presentation

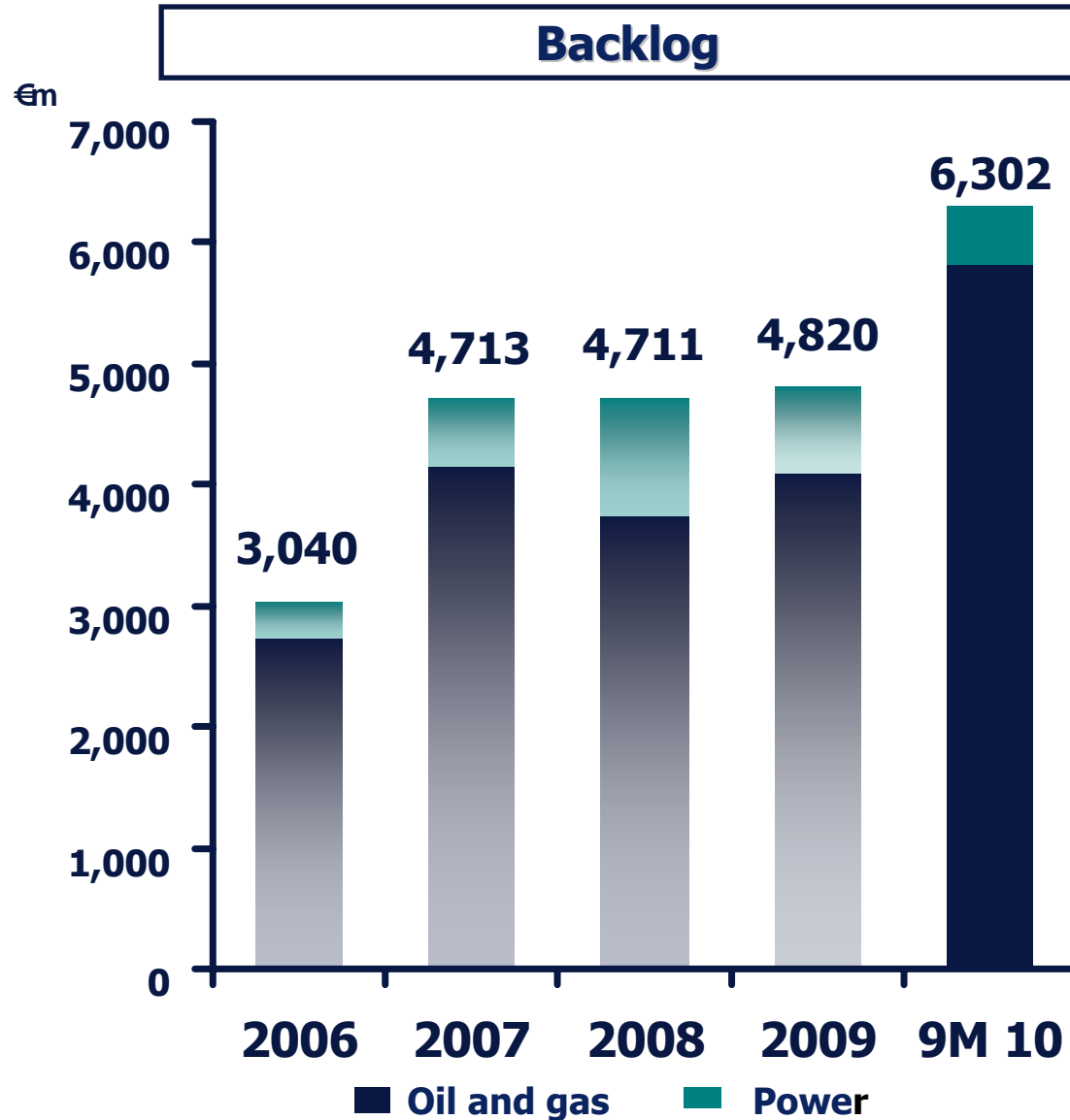
15th of November 2010

➤ **BACKLOG & AWARDS**

➤ **9M 2010 FINANCIAL RESULTS**

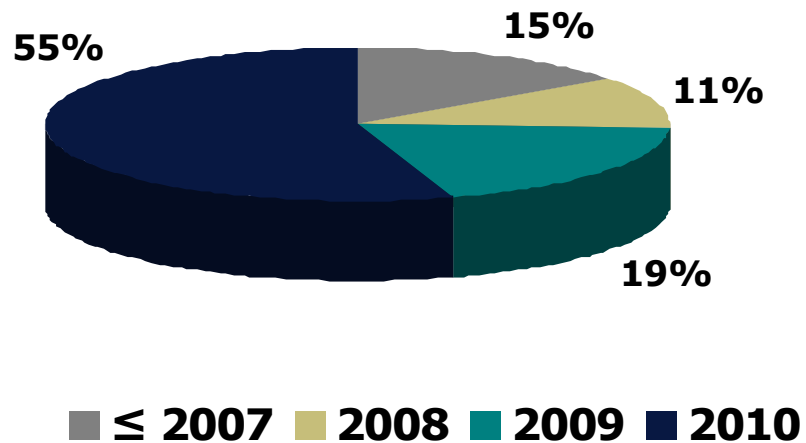
➤ **OUTLOOK**

9M 2010 BACKLOG

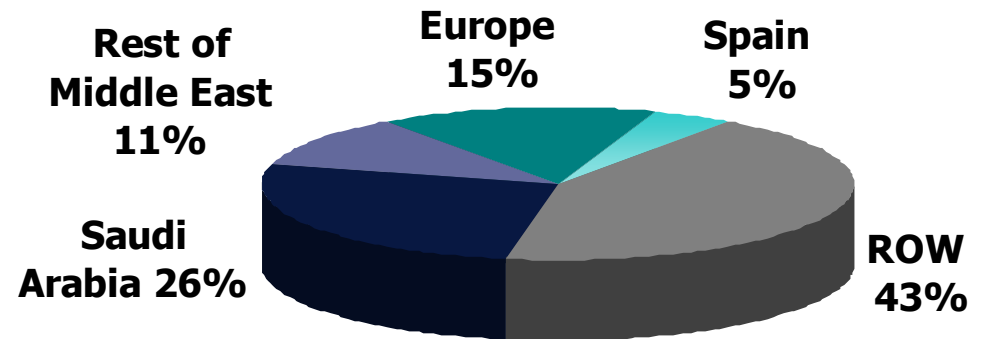


- **BACKLOG REACHED A NEW RECORD LEVEL**
- **BACKLOG ABOVE € 6 BILLION FOR THE THIRD CONSECUTIVE QUARTER**

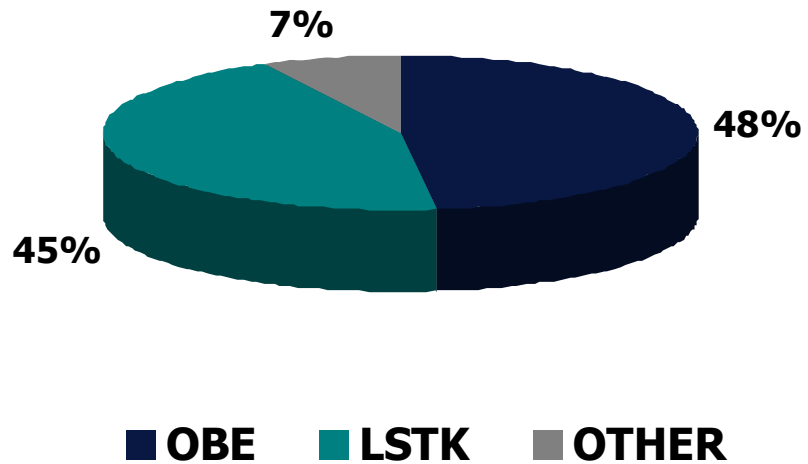
BY AWARD DATE



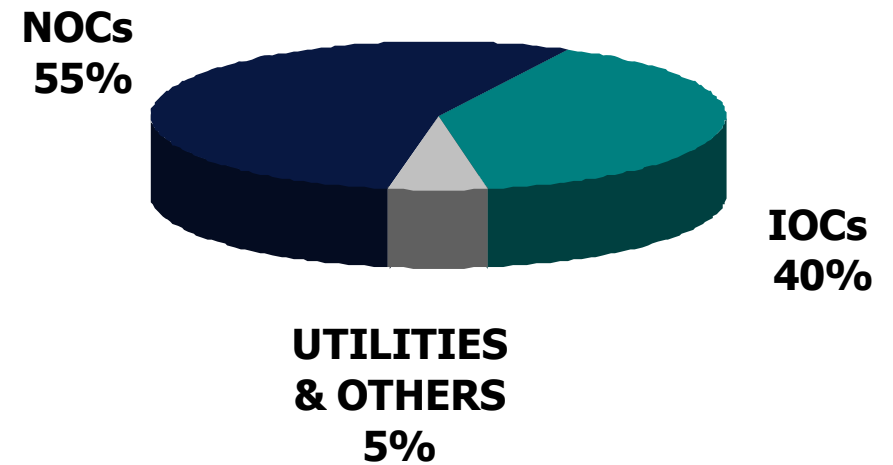
BY GEOGRAPHY



BY CONTRACT TYPE

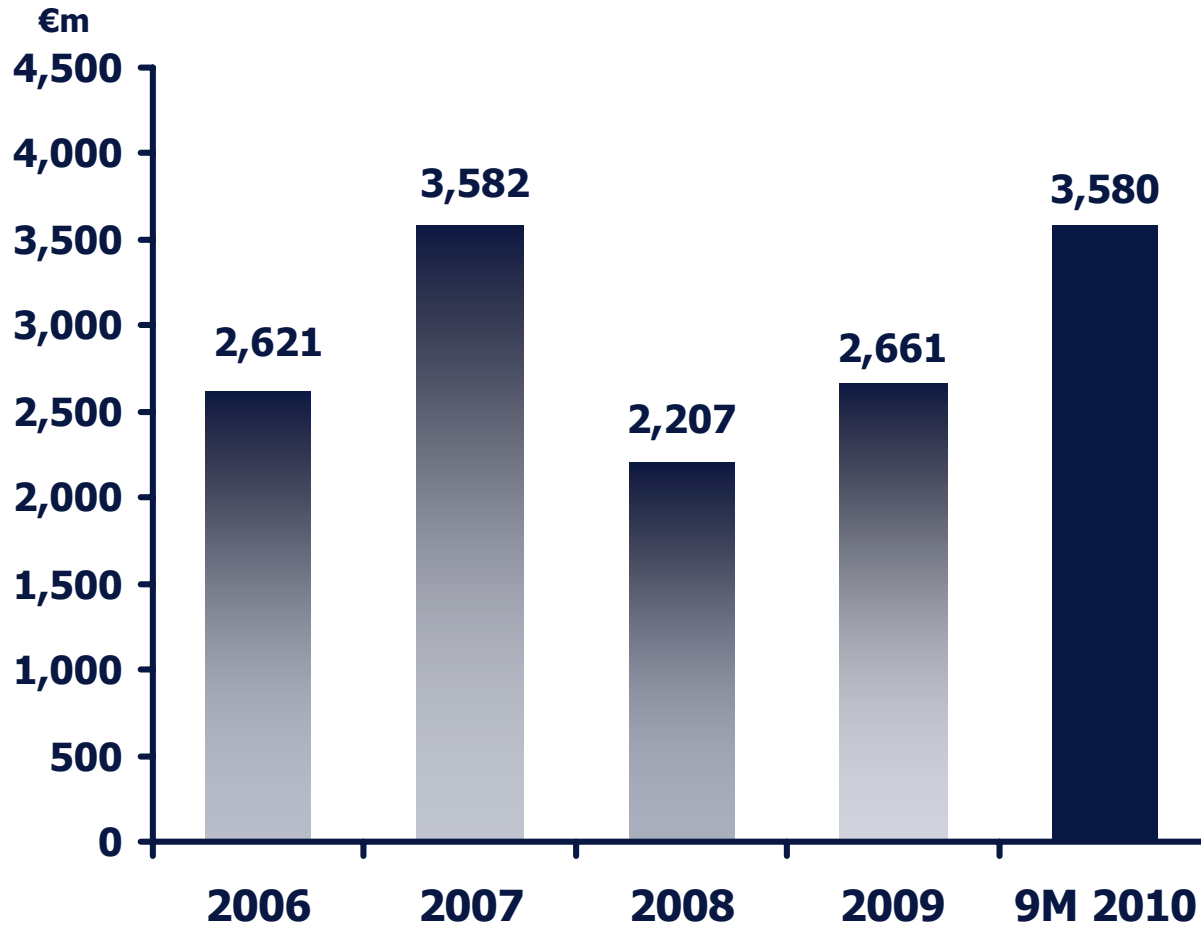


BY CLIENT



9M 2010 AWARDS

Awards



➤ **AWARDS IN 2010
WILL SET A RECORD
FOR THE COMPANY**

LNG Storage Tank Mejillones, Chile



Highlights

- EPC project for an onshore LNG storage tank in the North of Chile, Mejillones. TR completed the first phase of the terminal.
- The project includes a full containment onshore LNG storage tank (175,000 m³). The facility will provide natural gas for electricity generation.
- Contract value: USD 140 million.
- The tank is part of the Mejillones terminal, which is owned by a JV formed by GDF Suez, one of the main European power producers, and Codelco, the world largest copper producer.

LNG terminal and tanks, China



Highlights

- **EPC project for three LNG tanks and engineering for a LNG terminal in Zhuhai, in the Guangdong province, in the People's Republic of China.**
- **The project includes the construction of three LNG tanks (160,000 cm³ capacity) and a LNG terminal (3.7 Mtpy production).**
- **Contract in JV with Tianchen Engineering Corporation. TR's stake USD 140 million.**
- **Guangdong Zhuhai Golden Bay LNG is a consortium lead by CNOOC. CNOOC is a Chinese state-owned oil company and one of the three major national oil companies of the country.**

Package 1 Yanbu Project, Saudi Arabia

أرامكو السعودية
Saudi Aramco



Highlights

- **EPC project for package 1 of the Yanbu project in Saudi Arabia.**
- **Project includes: engineering, procurement and construction of a delayed coker unit (114,000 bpd capacity) and a mercaptan removal unit (12,000 LPG treatment capacity).**
- **Contract value: USD 770 million.**
- **Saudi Aramco is the first oil producer in the world with large oil and gas investment plans. This contract is the seventh project awarded to TR by the same client.**



➤ **BACKLOG & AWARDS**

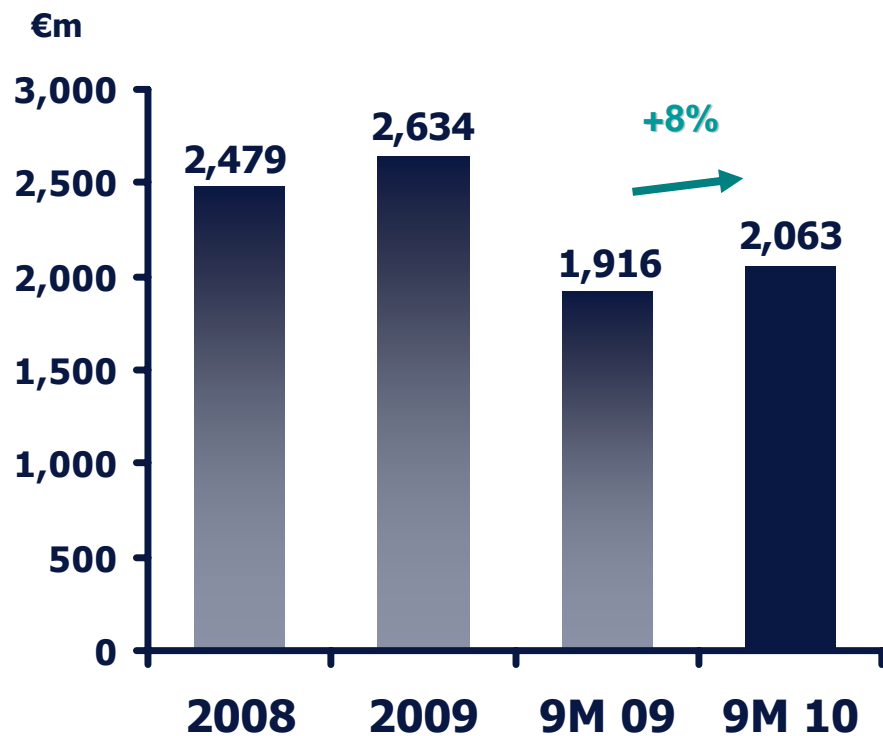
➤ **9M 2010 FINANCIAL RESULTS**

➤ **OUTLOOK**

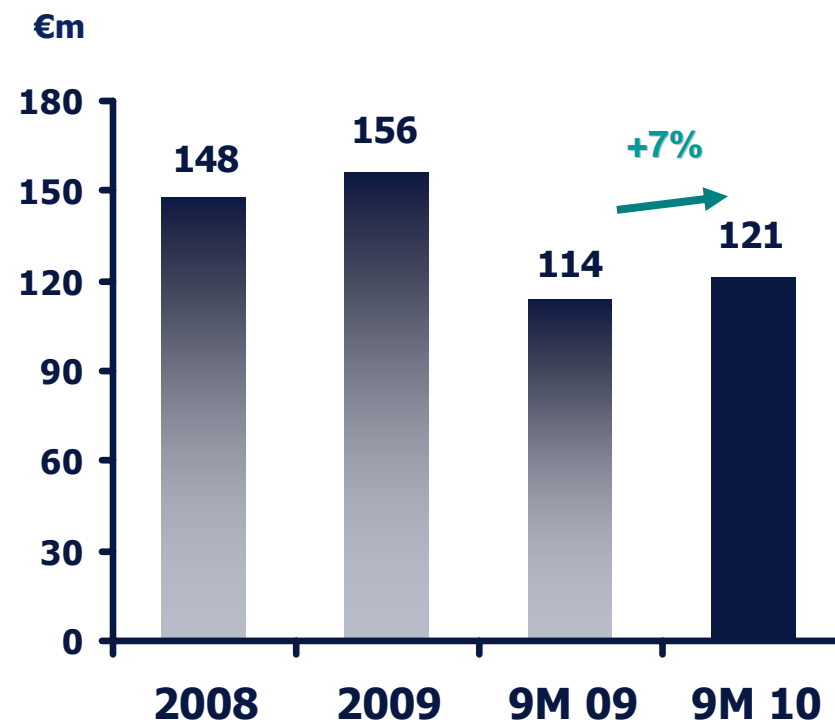


SALES AND EBITDA GROWTH

SALES



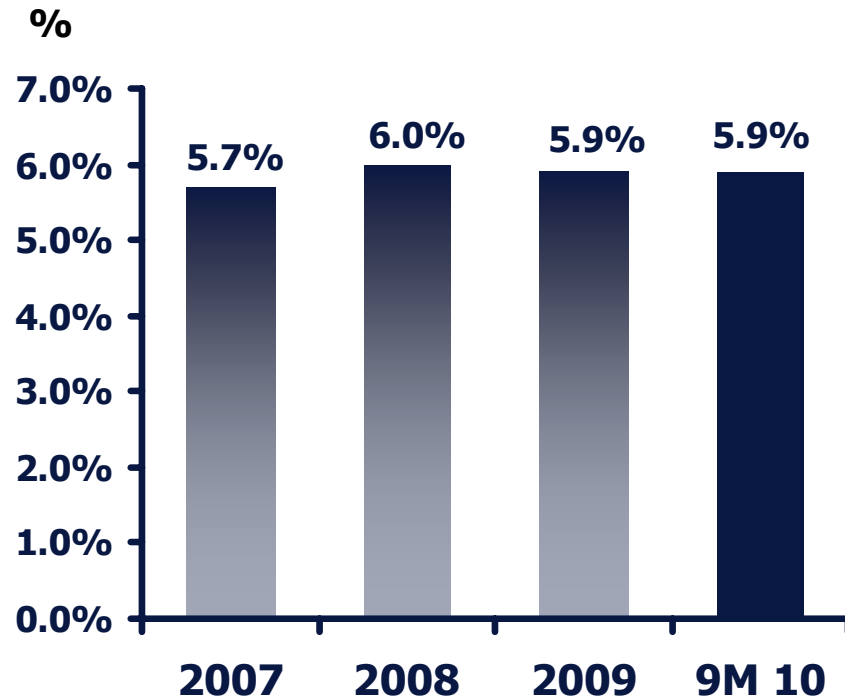
EBITDA



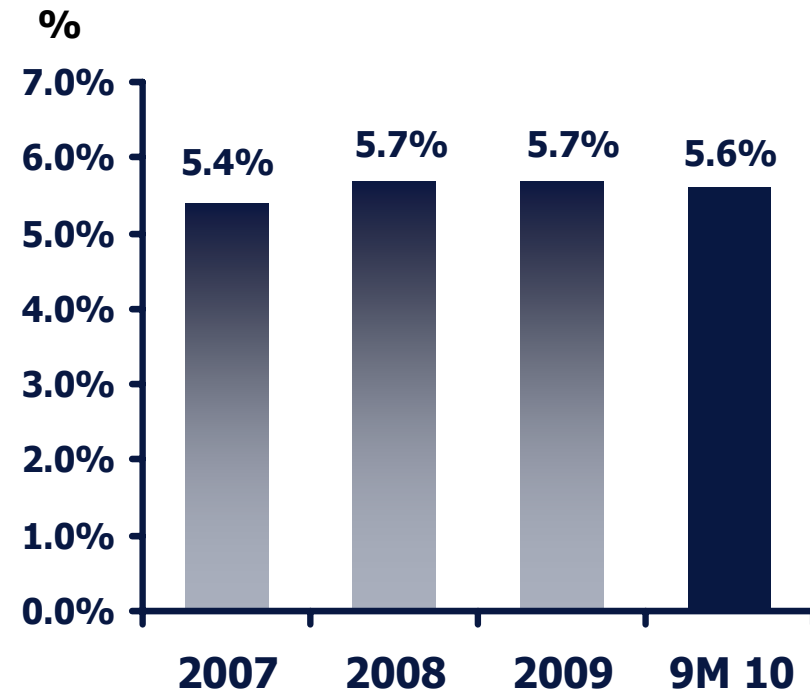


MARGIN STABILITY

EBITDA MARGIN



EBIT MARGIN



FINANCIAL RESULTS

Profit and Loss Account



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€ million	9M 10	9M 09	Var.	2009
Revenues	2,063.3	1,915.9	7.7%	2,634.3
EBITDA	121.4	113.8	6.6%	155.9
<i>Margin</i>	5.9%	5.9%		5.9%
EBIT	116.2	108.4	7.2%	149.0
<i>Margin</i>	5.6%	5.7%		5.7%
Net Financial Results	-3.2	6.0		12.8
Profit Before Taxes	112.2	114.6	-2.1%	160.8
Taxes	-18.0	-10.4		-15.4
Net Income	94.2	104.2	-9.6%	145.4

SETTLEMENT OF TAX AUDIT



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- **AGREEMENT WITH TAX AGENCY TO INCREASE TRANSFER PRICES FOR RESOURCES ASSIGNED TO JV's (UTEs) OPERATING ABROAD**
- **TAX AUDIT SETTLEMENT BREAKDOWN:**

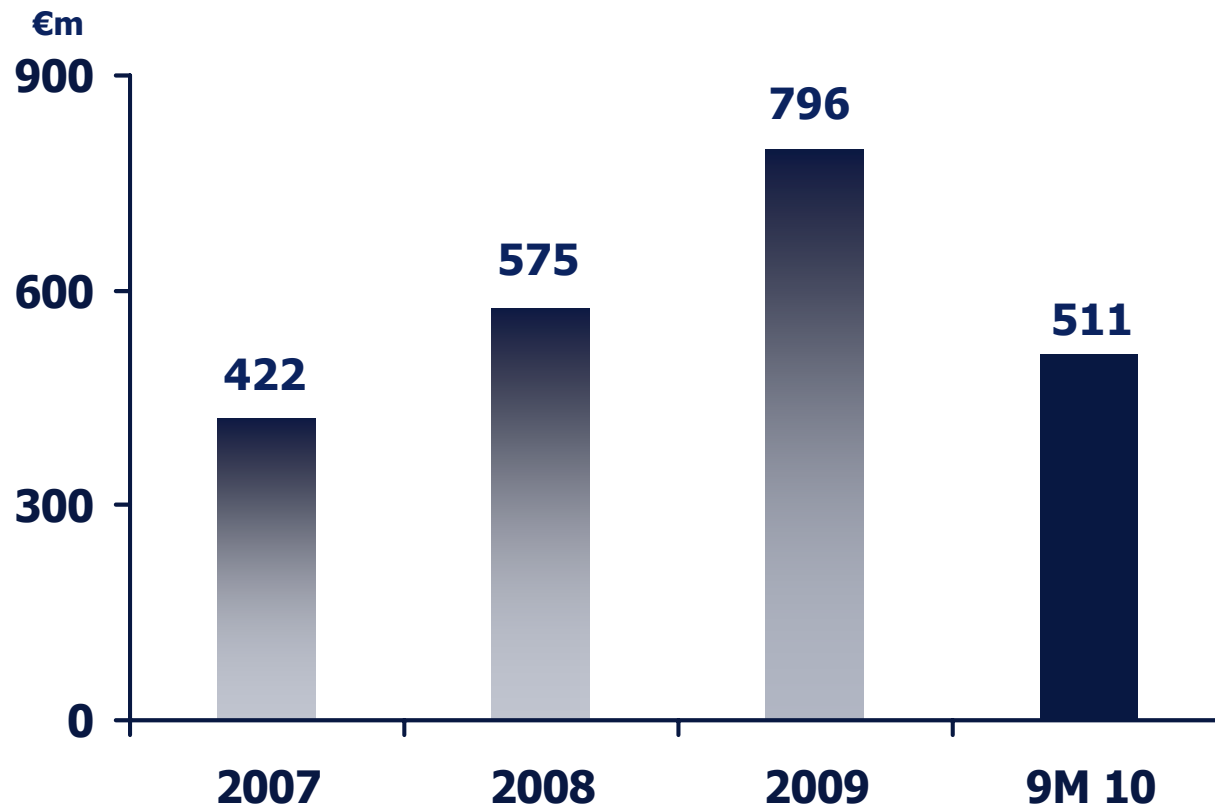
CONCEPT	AMOUNT € MILLION	ACCOUNTING TREATMENT
2004 – 2007 Assessments	22.6	Retained earnings reduction
Delayed interests	3.6	2010 Financial Expense
2008 – 2009 Corporate tax increase	13.1	Retained earnings reduction
TOTAL	39.3	

NET CASH POSITION



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➤ Net cash position at September 30th, 2010: € 511 million



- **BACKLOG & AWARDS**
- **9M 2010 FINANCIAL RESULTS**
- **OUTLOOK**

- **Backlog increase guarantees revenue growth**
- **Healthy, diversified backlog helps to derisk future margins**
- **Competitiveness of TR's bids in recent major projects**
- **Large bidding pipeline in all divisions and regions**
- **Strong investment levels foreseen longer term**

Disclaimer



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