



TECNICAS REUNIDAS

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CEO

**2011 Nine Months
Results Presentation**

15th of November 2011

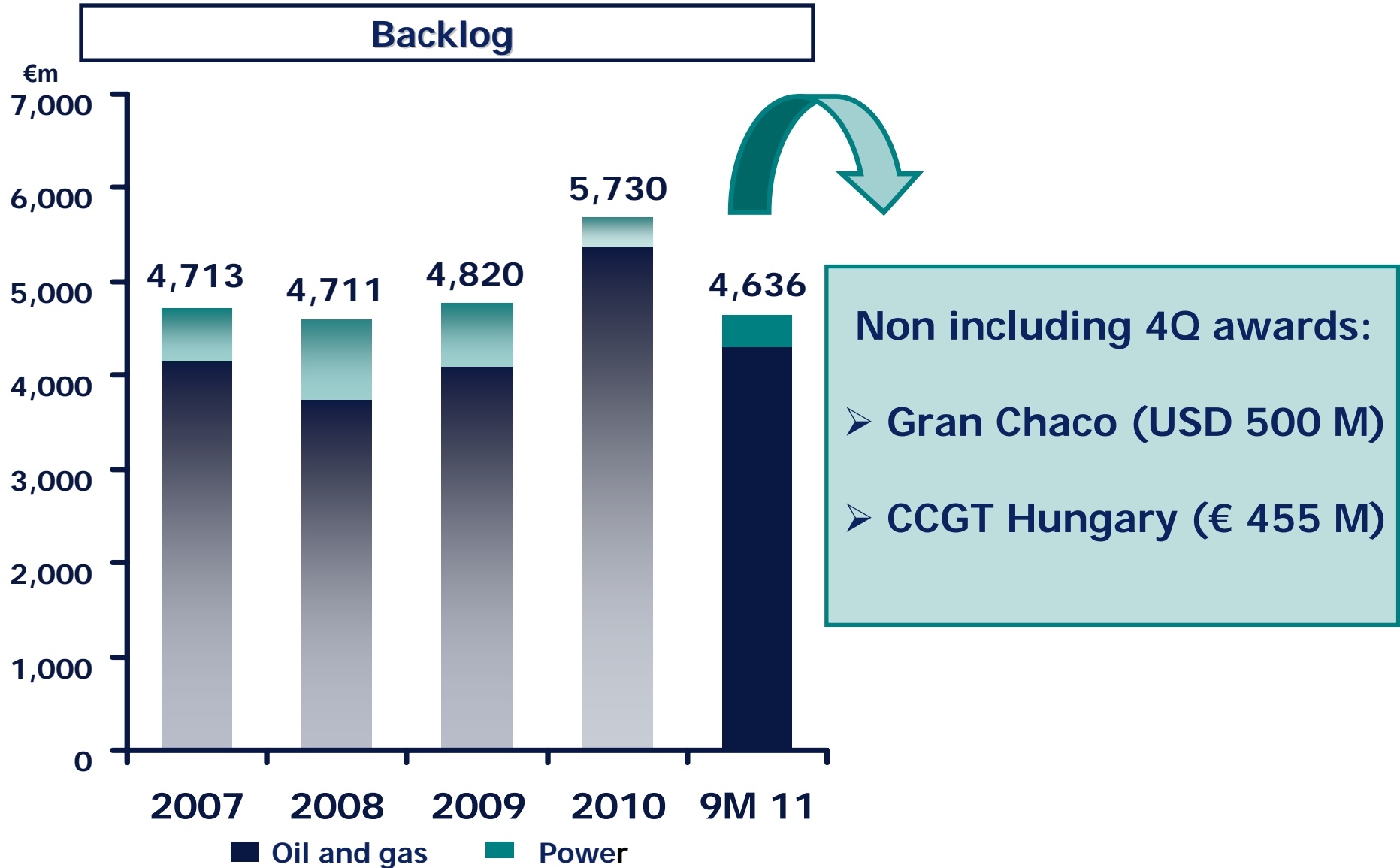


➤ **BACKLOG & AWARDS**

➤ **9M 2011 FINANCIAL RESULTS**

➤ **CURRENT ENVIRONMENT**

9M 2011 BACKLOG



BACKLOG EVOLUTION BY GEOGRAPHY

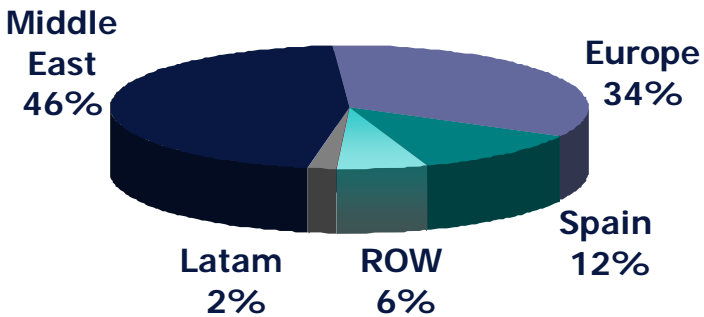
2009



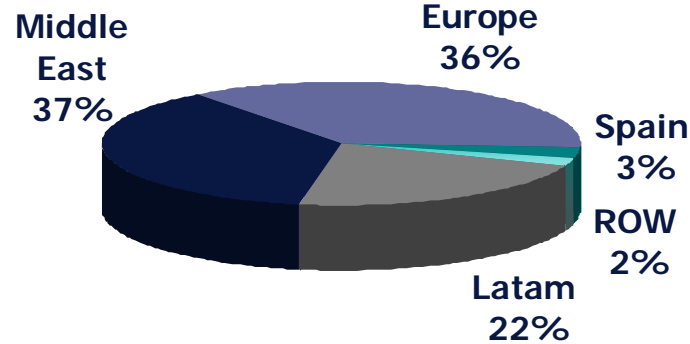
2010



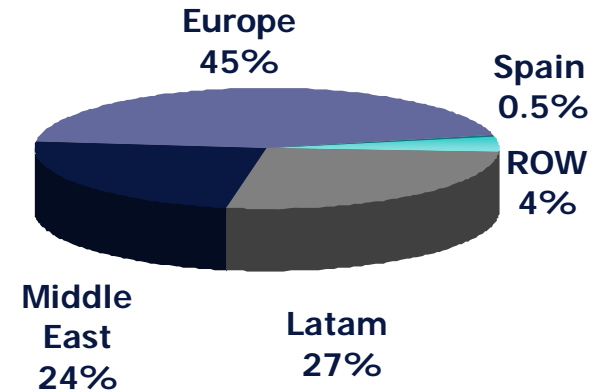
YTD 2011*



€ 4,820 M



€ 5,730 M



€ 5,461 M

*includes the projects awarded in October.

Desalination Plant, Perth



Highlights



- The project involves the design, turnkey construction, operation and maintenance.
- Project awarded to the “Southern Seawater Alliance” consortium: TR (38%), Valoriza (38%), AJ Lucas (19%) and WorleyParsons (5%).
- Water Corporation is a public company owned by the Western Australian Government in charge of the management, supply and water treatment.

Upgrading of Izmit Refinery, Turkey



Highlights

- Conversion to LSTK of the upgrade of the Izmit Refinery in Turkey. OBE contract awarded in 1Q 10.
- Project includes: hydrocraker, vacuum, delayed coker, hydrogen, sulphur recovery, amine regeneration, sour water stripper unit and a cogeneration unit.
- Contract value: USD 2,404 million.
- Tüpraş is the leading oil company in Turkey owned by KOÇ Group, the largest Turkish business group.

RECENT AWARDS



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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.**

RECENT AWARDS



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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.



➤ **BACKLOG & AWARDS**

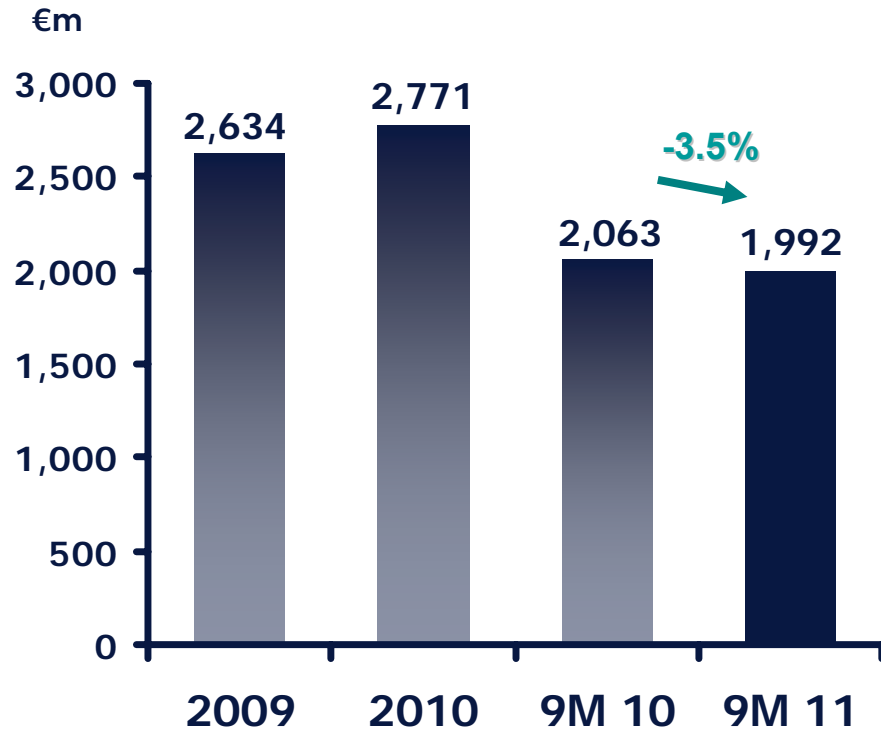
➤ **9M 2011 FINANCIAL RESULTS**

➤ **CURRENT ENVIRONMENT**

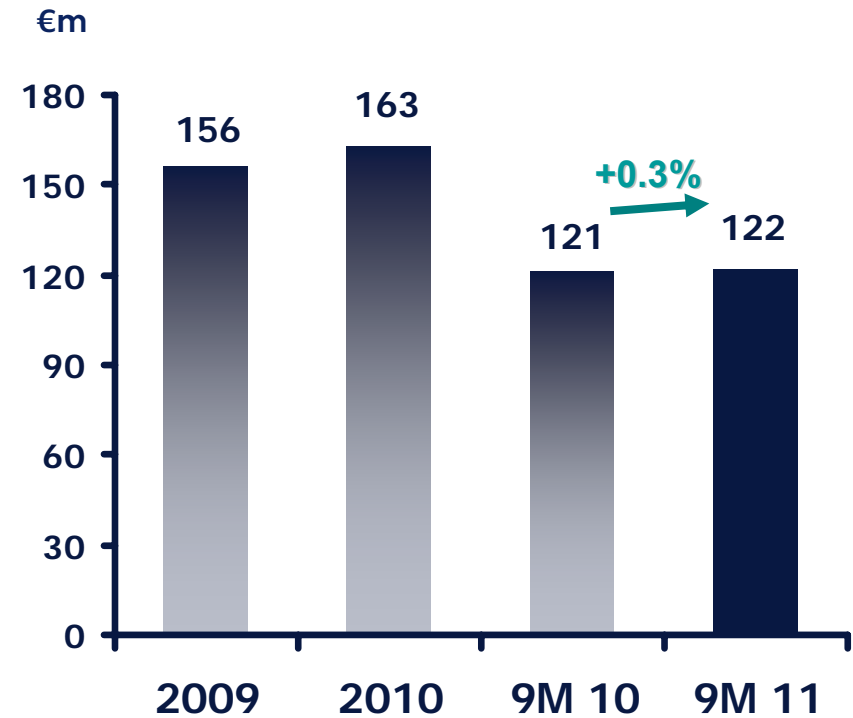


SALES AND EBITDA GROWTH

SALES



EBITDA



FINANCIAL RESULTS

Profit and Loss Account



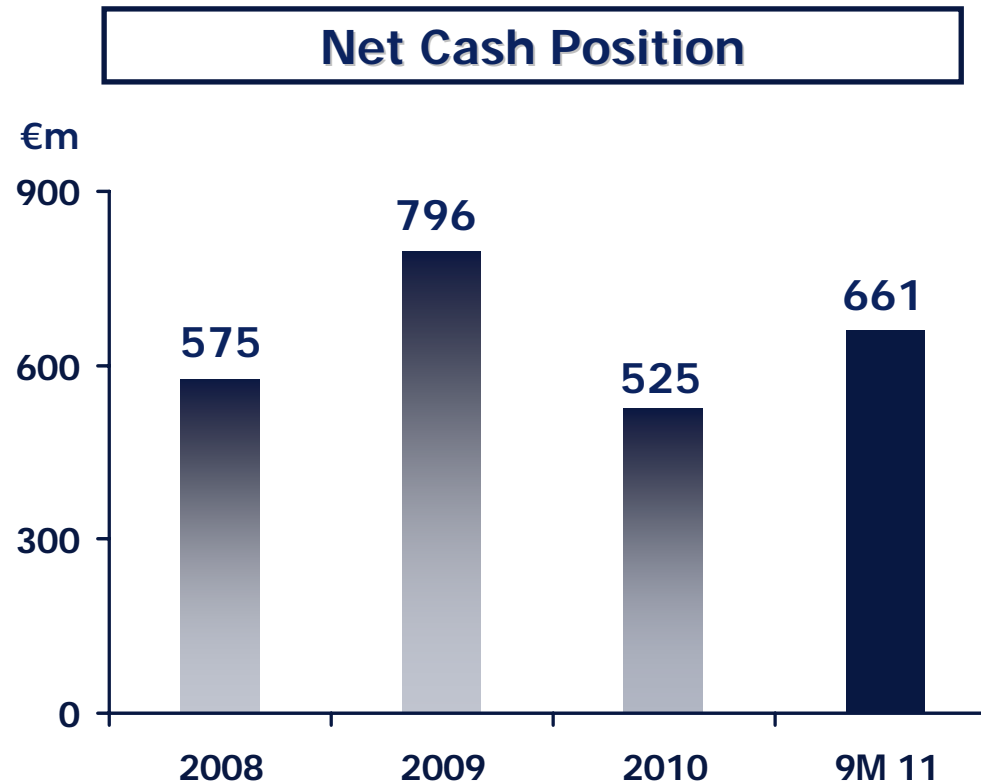
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€ million	9M 11	9M 10	Var.	2010*
Revenues	1,992.1	2,063.3	-3.5%	2,771.4
EBITDA <i>Margin</i>	121.7 6.1%	121.4 5.9%	+0.3%	162.9 5.9%
EBIT <i>Margin</i>	115.6 5.8%	116.2 5.6%	-0.5%	155.5 5.6%
Net Financial Results	1.2	-3.2		10.4
Profit Before Taxes	116.6	112.2	3.8%	163.5
Taxes	-17.1	-18.0		-26.2
Net Income	99.5	94.2	5.6%	136.2

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

NET CASH POSITION AND DIVIDENDS

- 9M 2011 Net cash position: € 661 million
- 2010 Dividend: € 1.34 per share





- **BACKLOG & AWARDS**
- **9M 2011 FINANCIAL RESULTS**
- **CURRENT ENVIRONMENT**

- Positive environment for energy investments worldwide
- Successful commercial effort by TR by diversifying in potential markets:
 - Latin America: Peru, Bolivia, Chile
 - Central and Eastern Europe: Turkey, Hungary, Russia
 - Asia / Australia: Australia, China
- Quality execution opening up new business opportunities with top clients and products
- Enduring a transition period in which TR is adapting to:
 - Aggressive Asian competition in the Middle East
 - Slower project launch by clients outside of the Middle East

Disclaimer



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