

Results Presentation

1H 2015



31st of July 2015

Juan Lladó
CEO





Awards & Backlog



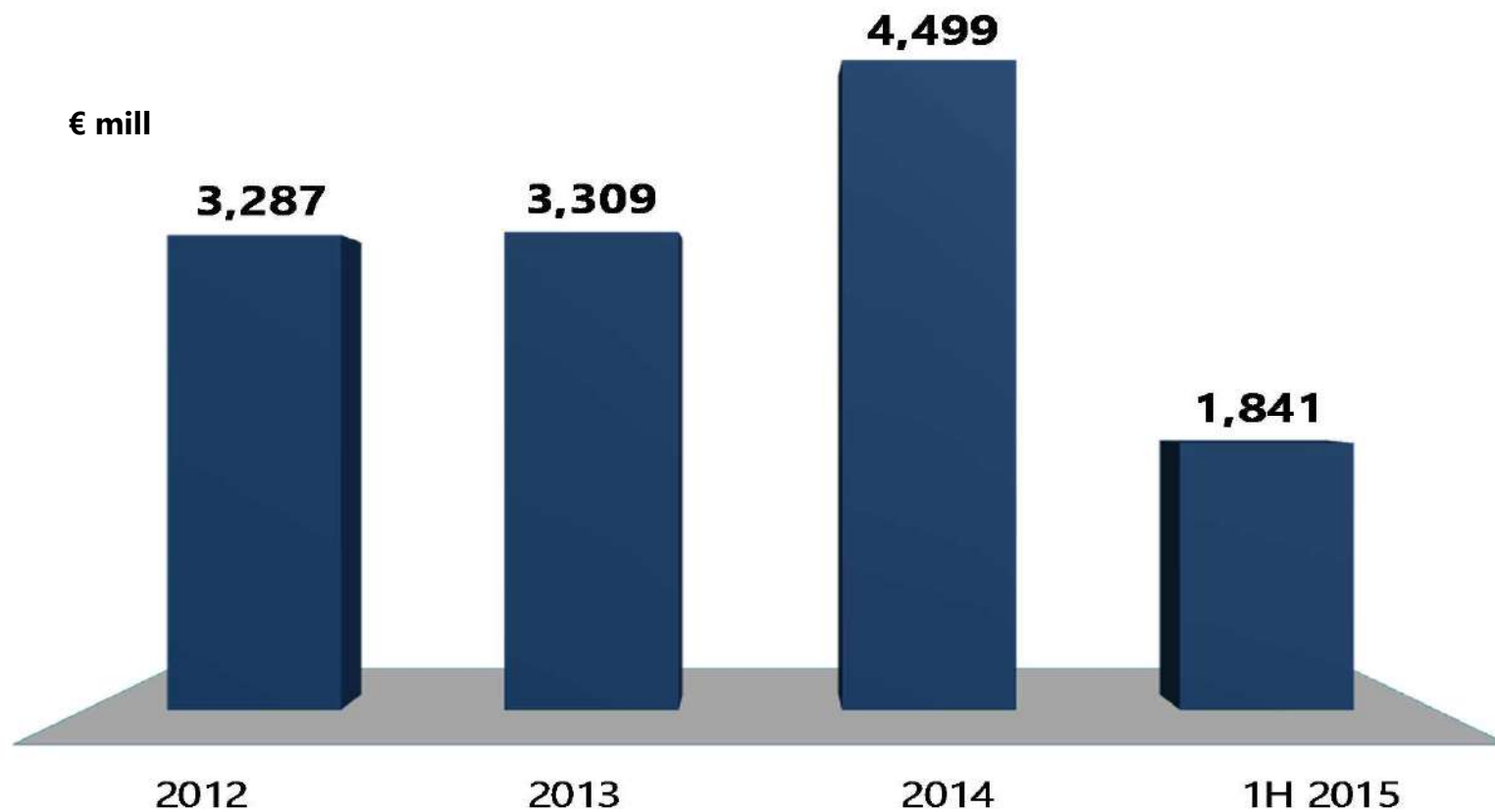
1H 2015 Financial Results



Outlook

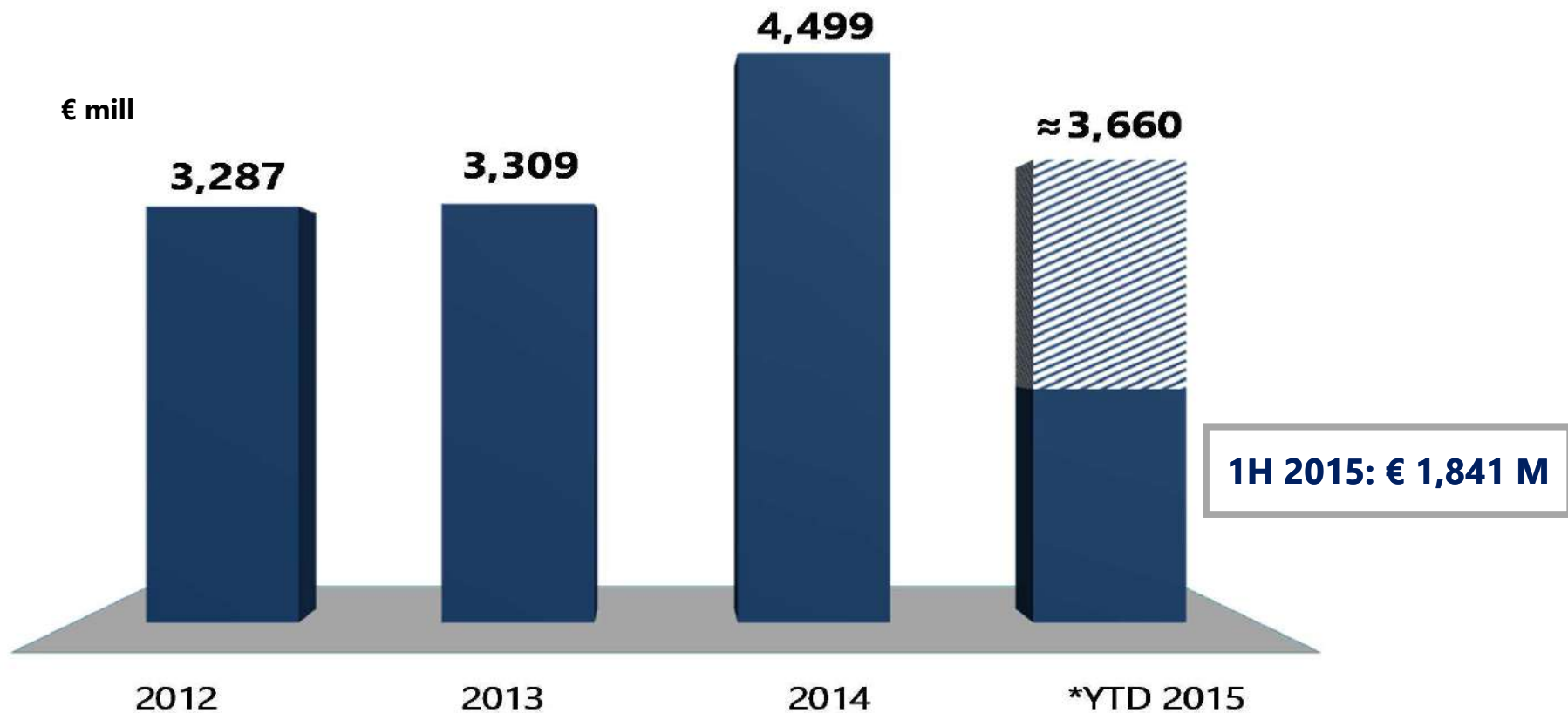
Awards & Backlog

Awards



Awards & Backlog

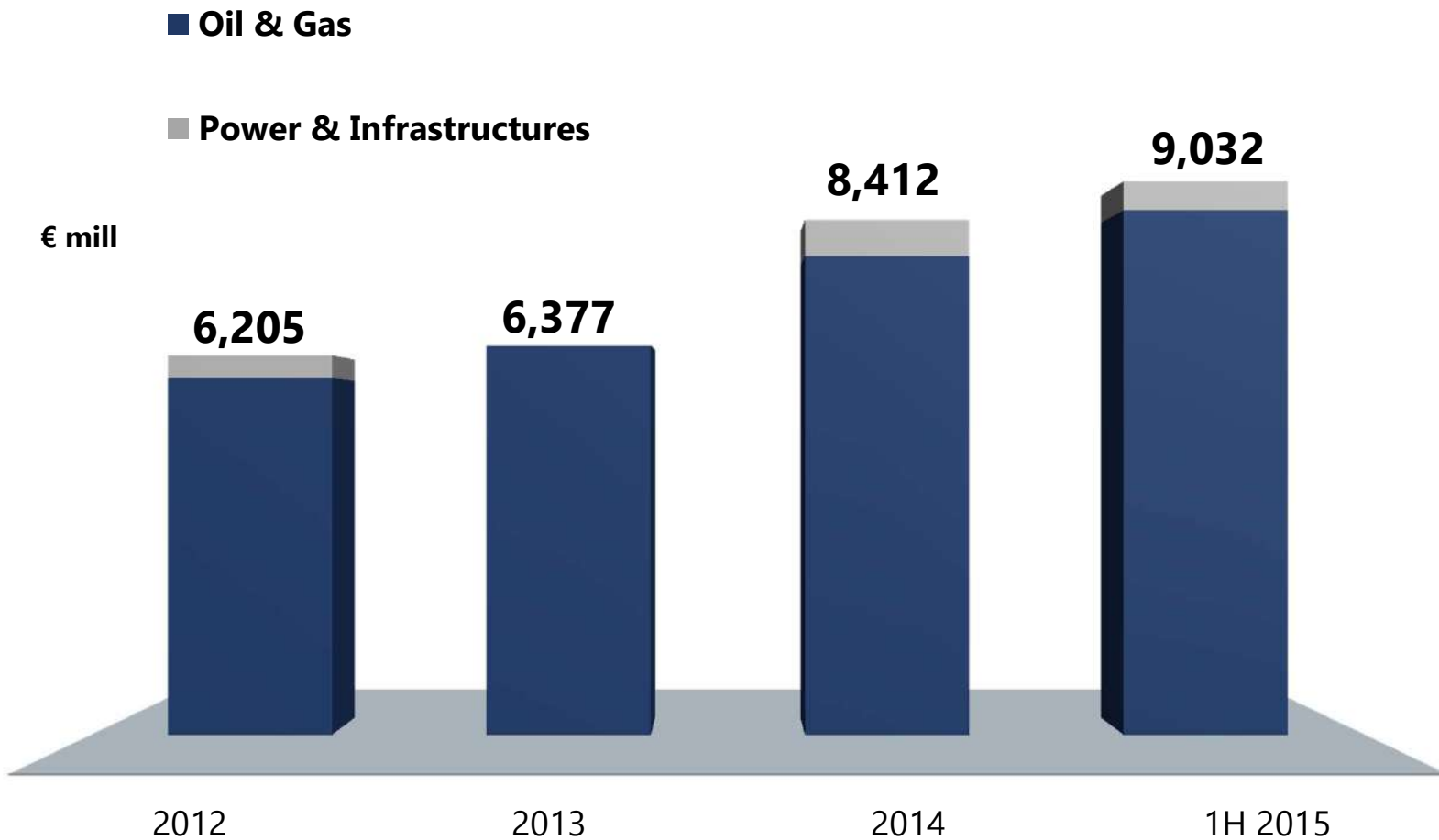
Awards



*YTD awards includes 1H 2015 plus the Al Zour Refinery project

Awards & Backlog

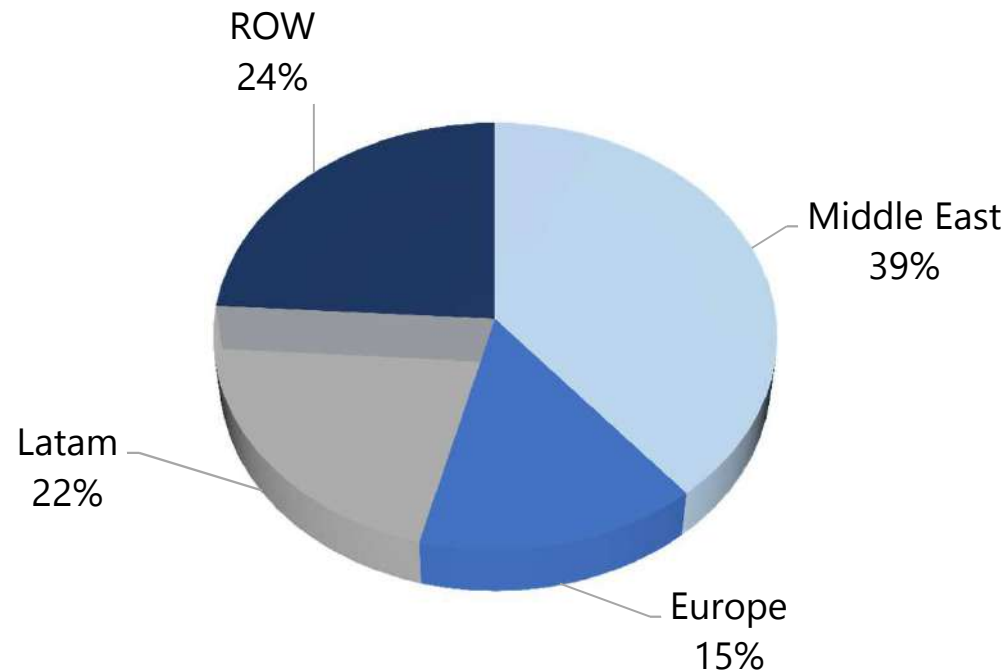
Backlog



Awards & Backlog

Backlog Geographical Split

1H 2015



€ 9,032 M

Recent Awards

Al Zour Refinery, Kuwait



Highlights

- TR will lead the execution of the processing units of the Al Zour Refinery in Kuwait.
- Contract scope: 3 crude distillation units, 3 atmospheric residue desulphuration units, 3 diesel hydrotreating units, 2 naphta hydrotreating units, 2 kerosene hydrotreating units, a saturated gas unit and a heavy oil cooling unit.
- Total contract value: USD 4,100 million (50% TR).
- 5th project in Kuwait, largest refinery in the Middle East.
- KNPC is the national oil refining company of Kuwait and one of the largest oil refining companies across the world.

2Q 2015 Awards

GT5 project, Kuwait



Highlights

- EPC for the execution of the 5th Gas Train (GT5) at Mina al-Ahmadi Refinery in Kuwait.
- Contract scope: pre-treatment and dehydration, gas fractionation and products treatment & recovery, as well as interconnection and utilities.
- Contract value: USD 1,400 million.
- 4th project for KNPC.
- KNPC is the national oil refining company of Kuwait and one of the largest oil refining companies across the world.

INDEX



Awards & Backlog



1H 2015 Financial Results



Outlook

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Profit and Loss Account

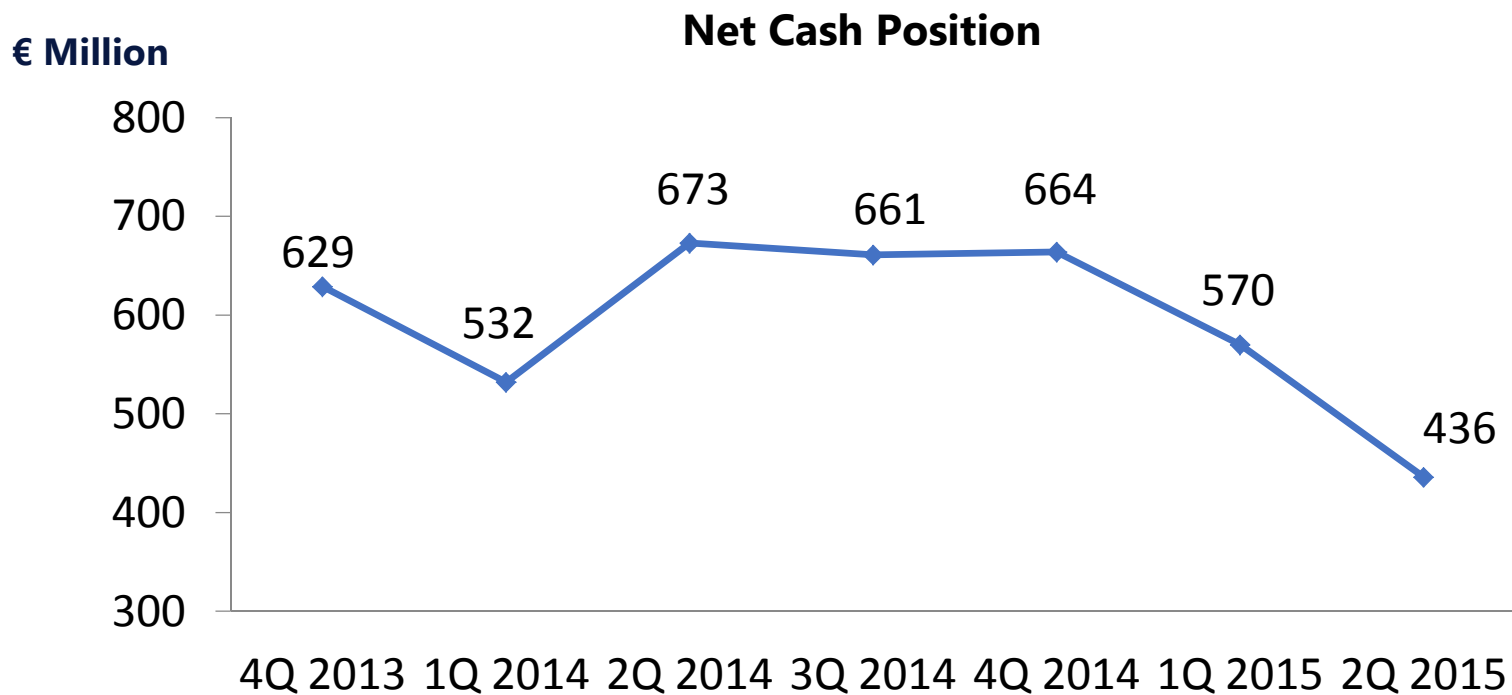
€ Million	1H 2015	1H 2014	Var.	2014
Revenues	1,883.6	1,478.7	27.4%	3,149.2
EBITDA	102.6	81.0	26.7%	169.6
EBIT <i>Margin</i>	95.0 5.0%	75.3 5.1%	26.2%	157.6 5.0%
Net Financial Results	4.3	4.5		8.6
Profit Before Taxes	100.4	79.3	26.5%	165.7
Taxes	-25.3	-12.8		-31.3
Net Income	75.1	66.6	12.8%	134.5

1H 2015 Financial Results

Net Cash Position and Dividends

1H 2015 Net cash position: € 436 million

2014 Total Dividends: € 1.40 per share (€ 75 million)



INDEX



Awards & Backlog



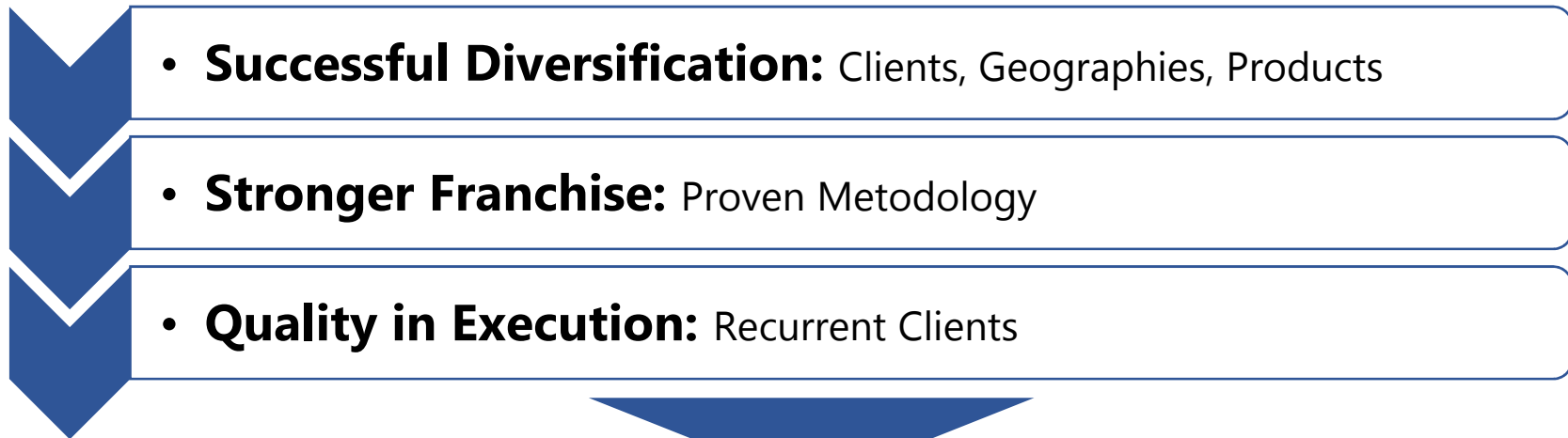
1H 2015 Financial Results



Outlook

Low oil price scenario

- Capex reduction depending on products and geographies
- Longer lead time of project awards
- Neutral Cashflow: key for our clients



Resilient business

- **Record Backlog**
- **Further Opportunities**

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