



TECNICAS REUNIDAS

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CEO

First Quarter 2014
Results Presentation

19th of May 2014

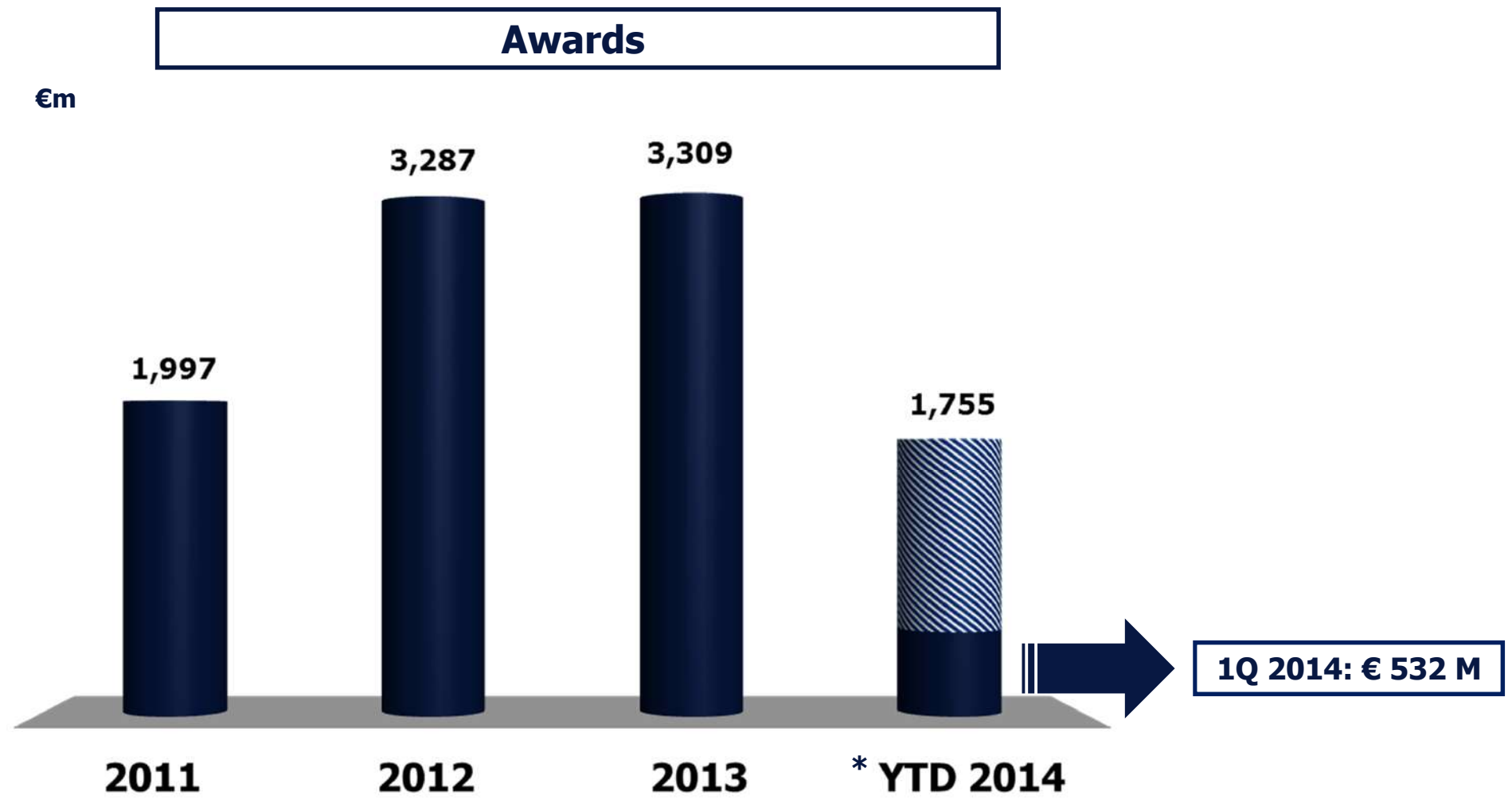
➤ **AWARDS & BACKLOG**

➤ **1Q 2014 FINANCIAL RESULTS**

➤ **OUTLOOK**



1Q 2014 AWARDS



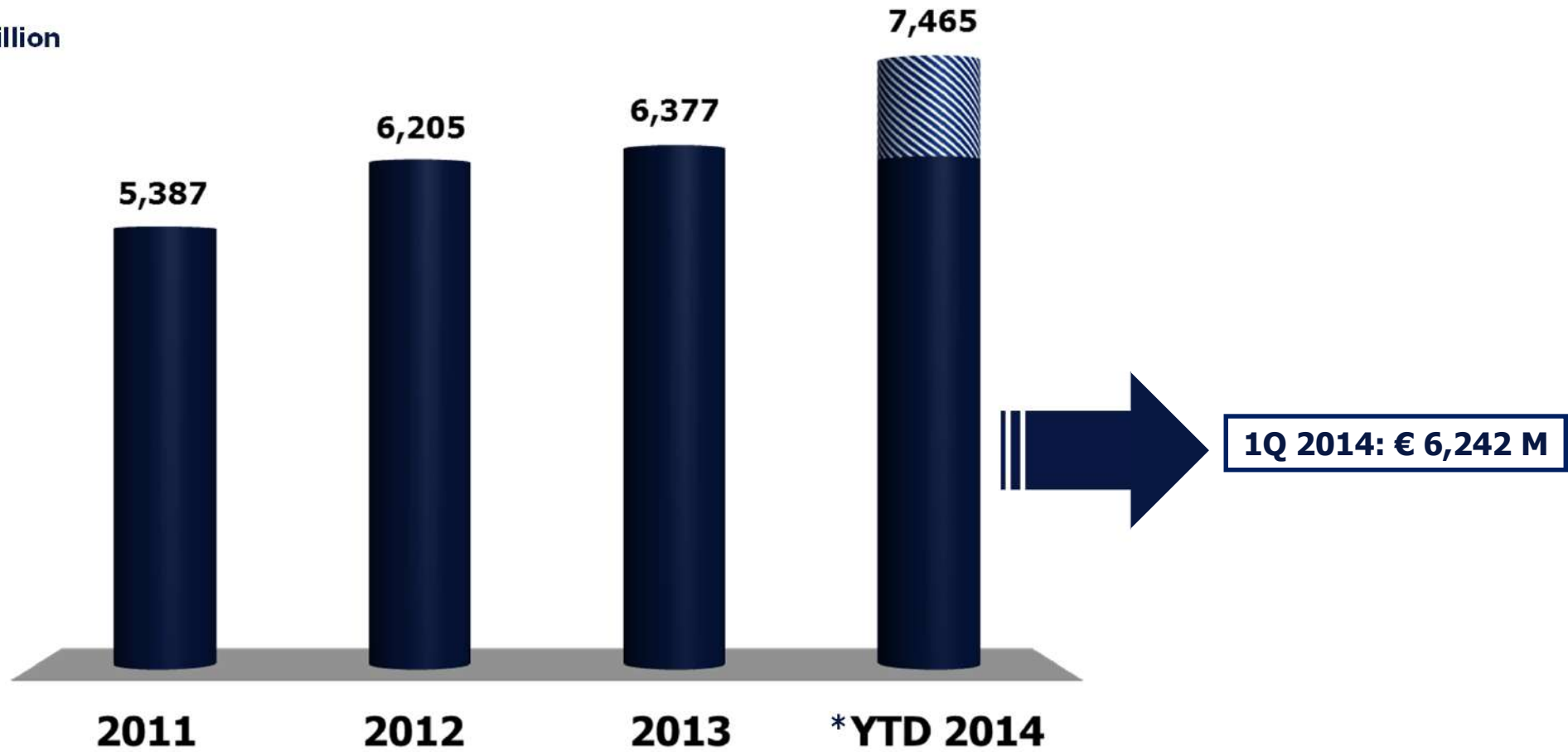
*YTD awards includes 1Q 2014 plus the Jazan IGCC project



1Q 2014 BACKLOG

Backlog

€ Million

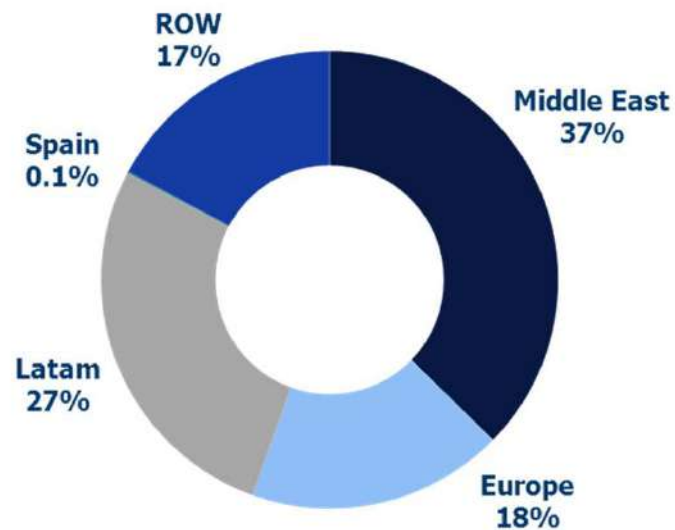


*YTD Backlog calculated as 1Q 2014 plus the award of Jazan IGCC project



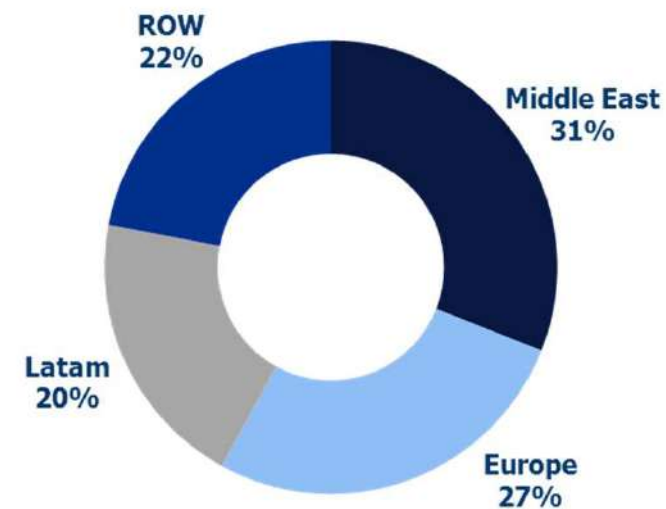
BACKLOG GEOGRAPHICAL SPLIT

2012



€ 6,205 M

*YTD 2014



€ 7,465 M

*YTD Backlog calculated as 1Q 2014 plus the award of Jazan IGCC project

RECENT AWARDS

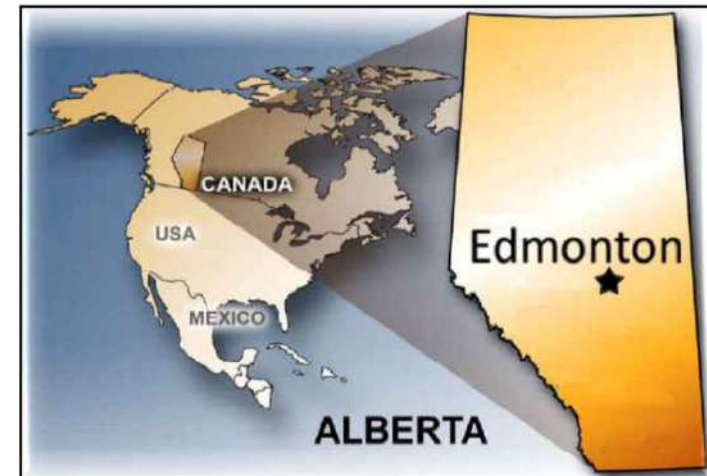
IGCC Jazan, Saudi Arabia



Highlights

- **LSTK contract for the Utilities and Common Area package of the Jazan IGCC project for Saudi Aramco in Saudi Arabia.**
- **The largest gasifier – based power facility in the world, 2,110,000 Nm³/h syngas capacity.**
- **Contract scope: Utilities and Off-sites (tanks, buildings, water treatment system, waste water treatment plant, cooling water systems, RO units and common pipe racks).**
- **Contract value: approx. USD 1,700 M.**
- **Saudi Aramco is the Saudi Arabian state owned oil company, one of the largest oil reserves and oil production companies worldwide.**

Sturgeon refinery, Canada



Highlights

- **North West Redwater Partnership is a 50/50 JV between Canadian Natural Resources Limited and North West Upgrading Inc.**
- **EPC contract for two refining units of the first phase of the Sturgeon refinery in Alberta, Canada.**
- **Contract value: CAD 580 M.**
- **Project includes: light ends recovery unit and sulphur plant unit.**
- **Sturgeon refinery processing capacity: 78,000 bpd of synbit / dilbit bitumen.**

Ashuganj CCGT, Bangladesh



ASHUGANJ POWER STATION COMPANY LTD.

Highlights



- **EPC contract for a new CCGT in Ashuganj, Bangladesh.**
- **Project includes: project management, engineering, procurement and construction of a 380 MW CCGT.**
- **Contract value: USD 300 M.**
- **Ashuganj Power Station Company Ltd. is a state owned company by the Bangladesh Power Development Board. The Ashuganj CCGT is the second largest power station in the country.**



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FINANCIAL RESULTS

Profit and Loss Account

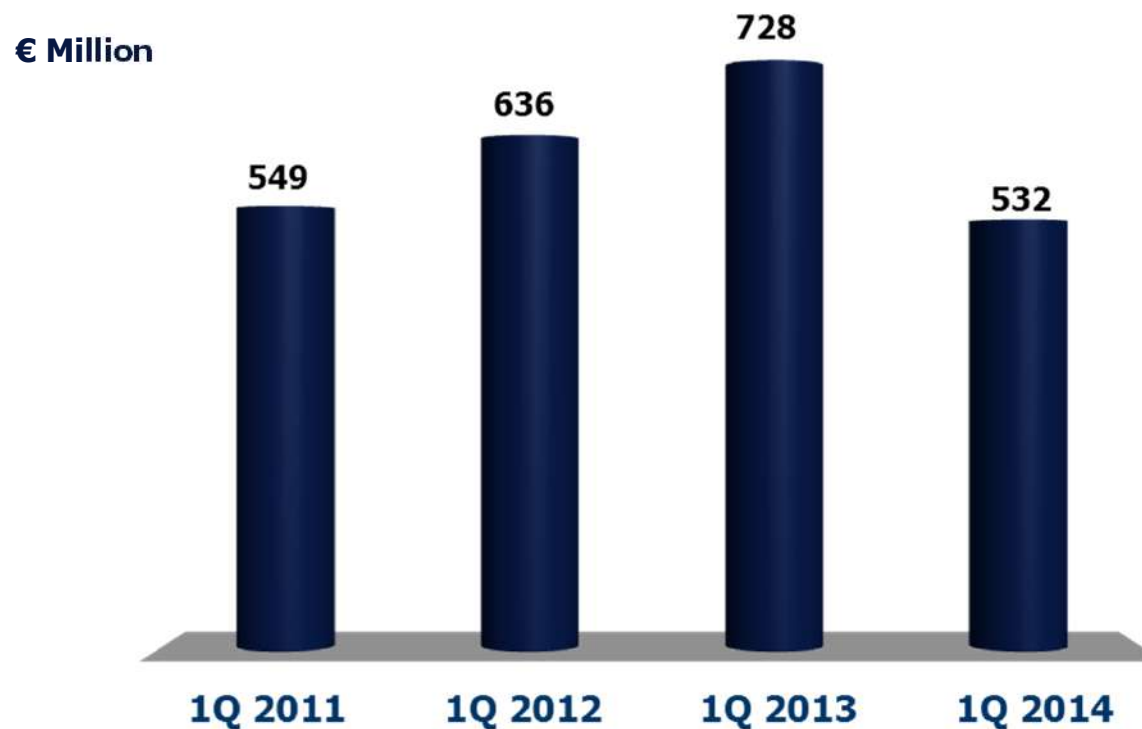
| | 1Q 2014 | 1Q 2013 | Var. | 2013 |
|-----------------------|---------|---------|-------|---------|
| € Million | | | | |
| Revenues | 728.4 | 690.9 | 5.4% | 2,846.1 |
| EBITDA | 40.0 | 40.0 | 0.0% | 157.3 |
| EBIT | 37.2 | 37.8 | -1.7% | 148.0 |
| <i>Margin</i> | 5.1% | 5.5% | | 5.2% |
| Net Financial Results | 1.3 | 2.5 | | 5.3 |
| Profit Before Taxes | 38.4 | 40.4 | -5.2% | 150.5 |
| Taxes | -6.1 | -5.6 | | -22.0 |
| Net Income | 32.3 | 34.8 | -7.4% | 128.5 |



NET CASH POSITION AND DIVIDENDS

- **1Q 2014 Net cash position: € 532 million**
- **2013 Dividend proposal: € 75 million (€ 35.8 million paid in January)**

Net Cash Position





- **AWARDS & BACKLOG**
- **1Q 2014 FINANCIAL RESULTS**
- **OUTLOOK**



OUTLOOK

- **Successful diversification strategy:**
 - **Clients**
 - **Geography**
 - **Business**
- **Quality in execution**
- **Strengthen relationships with existing and new customers**
- **Growth opportunities to TR:**
 - **Business: oil & gas, chemicals, power**
 - **New markets: USA, Asia, North Africa**
 - **Existing markets: Middle East, Latam, Europe and Canada**

Disclaimer



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