



TECNICAS REUNIDAS

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CEO

First Quarter 2010
Results Presentation

14th of May 2010



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➤ **BACKLOG & AWARDS**

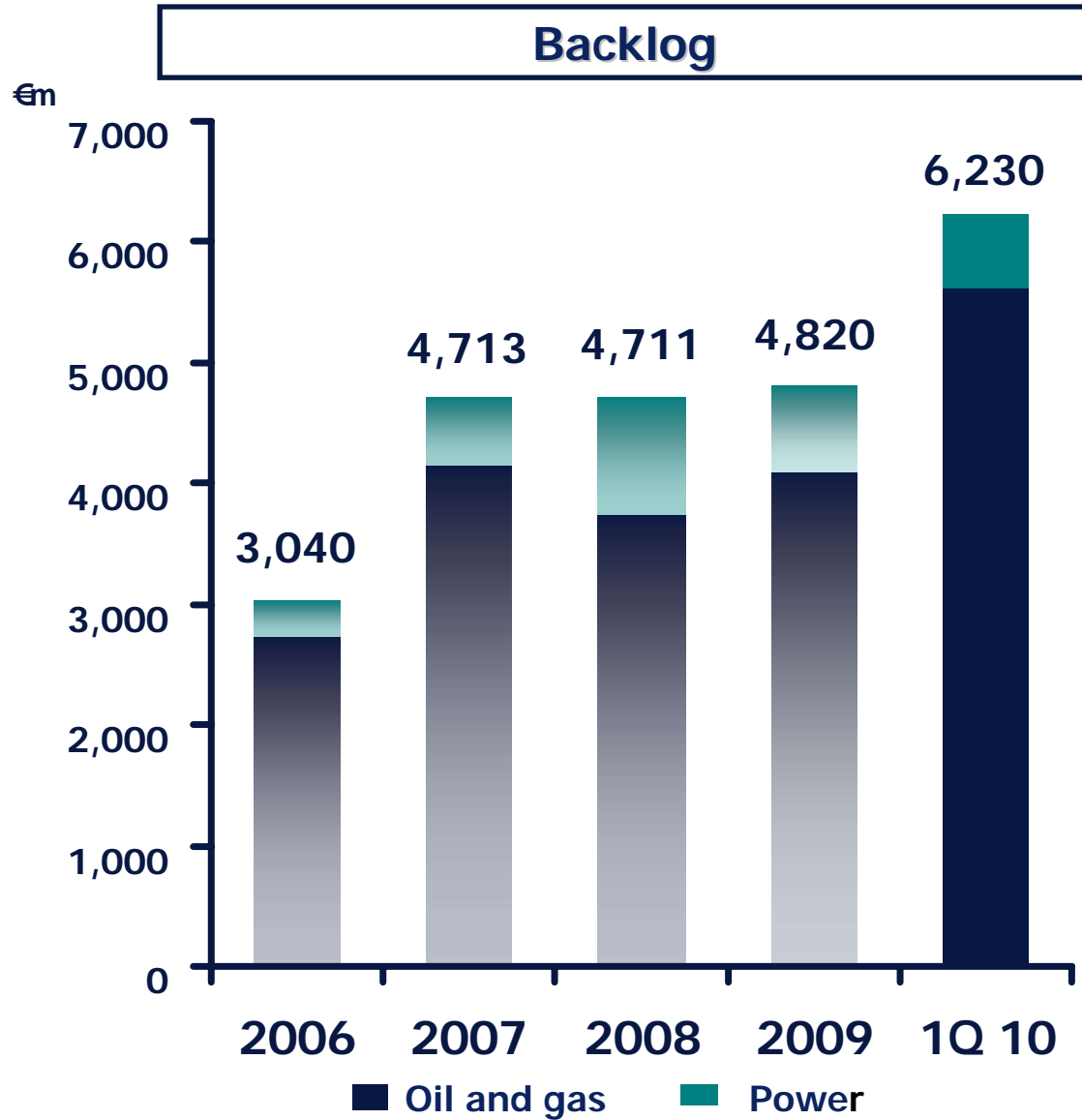
➤ **1Q 2010 FINANCIAL RESULTS**

➤ **OUTLOOK**

1Q 2010 BACKLOG



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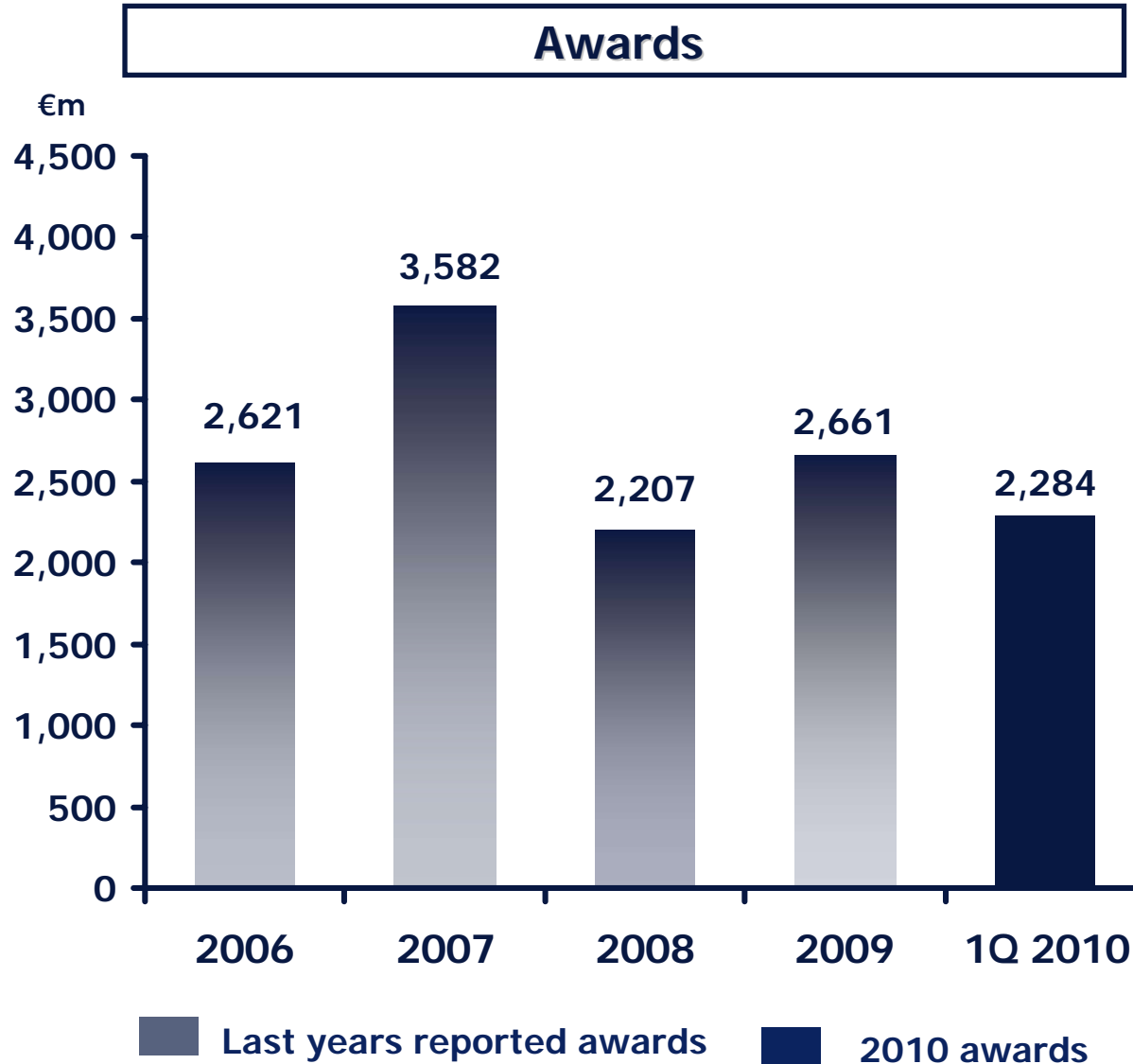


- HEALTHY
- DIVERSIFIED
- SPANS TO 2014

1Q 2010 AWARDS



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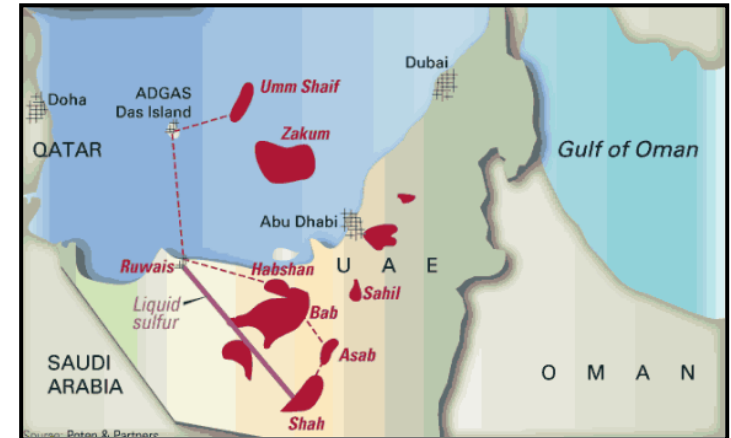


DETAIL ON RECENT AWARDS



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Package 1 Shah Gas Field Project, Abu Dhabi



Highlights

- EPC project, for package 1 of the Shah gas project in Abu Dhabi.
- Consortium between TR and Punj Lloyd. TR holds the majority.
- Project includes engineering, purchase of equipment and materials, construction and start up of pipelines, central processing facilities, well pads and receiver station.
- Project value: \$463 million.
- Abu Dhabi Gas Development Company is one of 14 subsidiary companies of the ADNOC Group.

Upgrading of Izmit Refinery, Turkey



Highlights

- OBE contract for the upgrade of the Izmit Refinery (Turkey)
- Project includes: hydrocracker, vacuum, coker, naphtha hydrogenation, diesel desulfurization, hydrogen, sulphur recovery, amine regeneration and sour water stripping unit
- Estimated investment value: above \$1,500 million
- Tüpraş is the leading oil company in Turkey owned by KOÇ Group, the largest Turkish business group

Modernization of Talara Refinery, Peru



Highlights

- OBE contract for revamping and extension of the Talara Refinery (Peru)
- Project includes main distillation and processing units, such as: catalytic cracking, vacuum distillates, hydrotreating of diesel, hydrotreating of cracking naphtha, flexicoker, catalytic reformation of naphtha, hydrogen plant, sulphuric acid recovering plant, amines and cogeneration plant and auxiliary services
- Estimated investment value: more than \$1,300 million
- Petroperu is the leading state-owned oil company in Peru



➤ **BACKLOG & AWARDS**

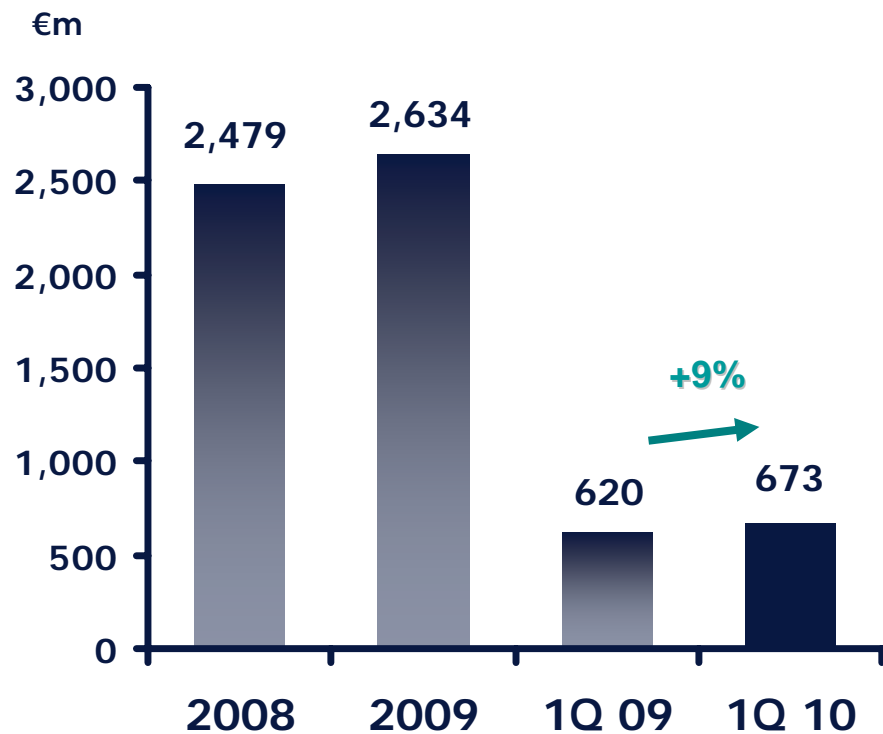
➤ **1Q 2010 FINANCIAL RESULTS**

➤ **OUTLOOK**

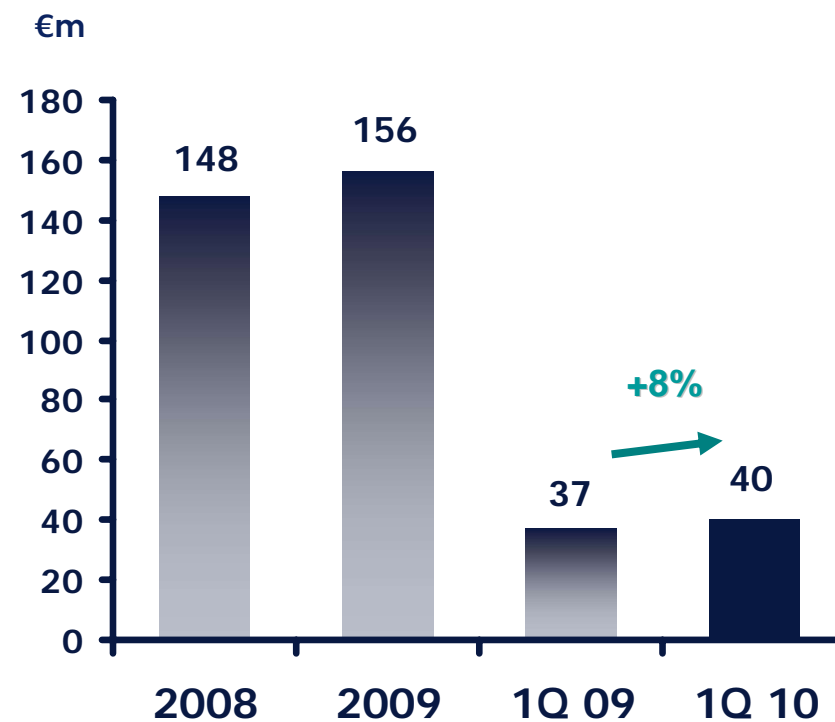


SALES AND EBITDA GROWTH

SALES



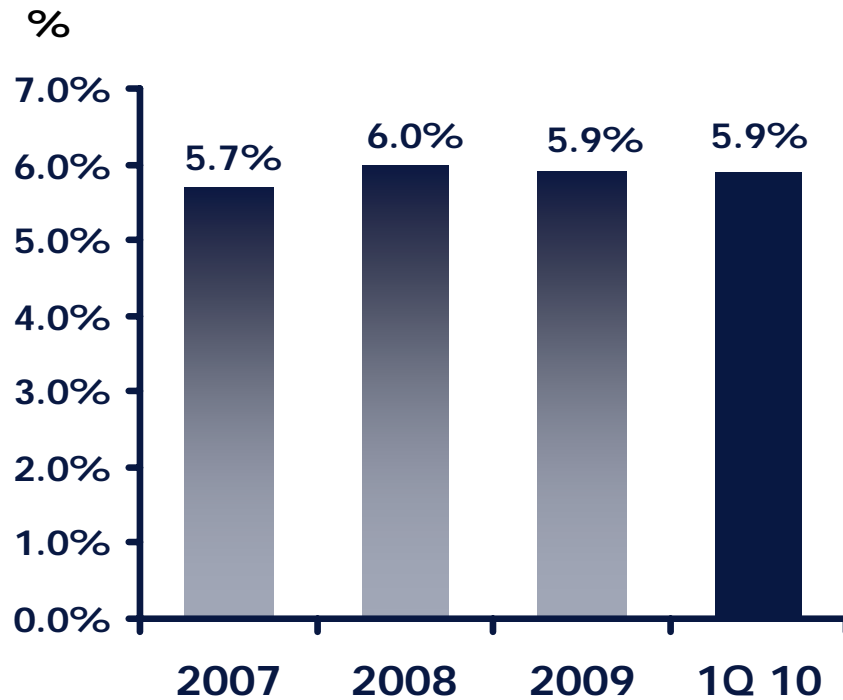
EBITDA



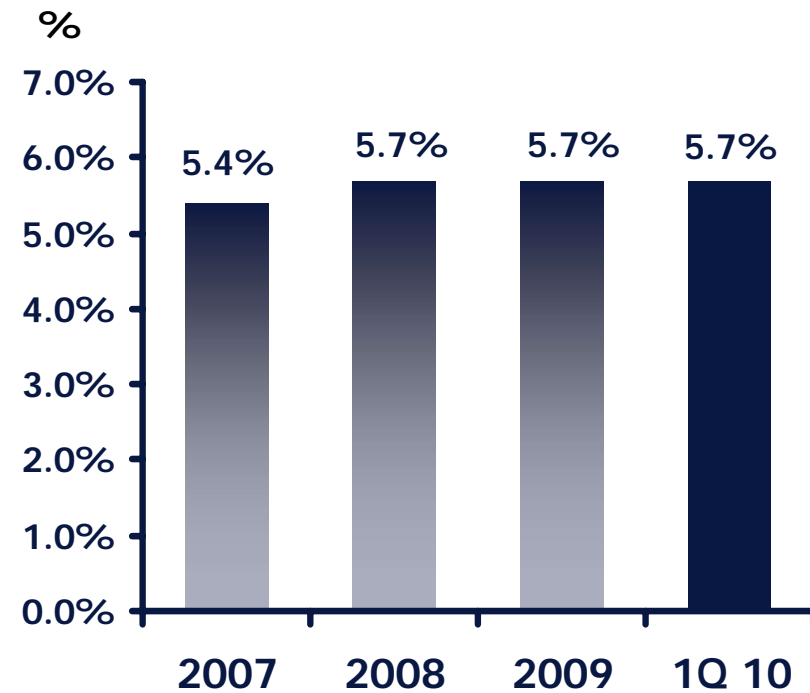


MARGIN STABILITY

EBITDA MARGIN



EBIT MARGIN



FINANCIAL RESULTS

Profit and Loss Account



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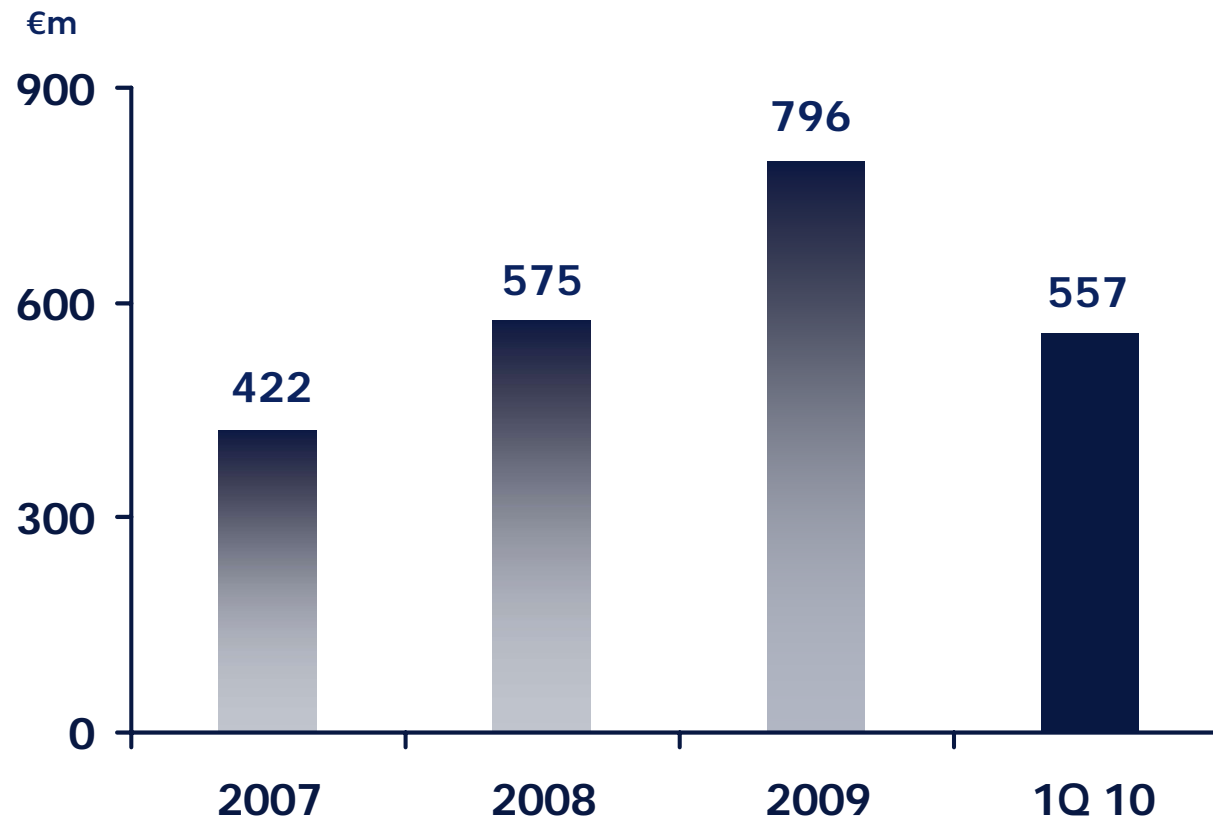
€ million	1Q 10	1Q 09	<u>Var.</u>	2009
Revenues	672.5	620.0	8.5%	2,634.3
EBITDA	39.6	36.6	8.1%	155.9
<i>Margin</i>	5.9%	5.9%		5.9%
EBIT	38.3	35.0	9.2%	149.0
<i>Margin</i>	5.7%	5.7%		5.7%
Net Financial Results	4.7	2.2		12.8
Profit Before Taxes	42.8	37.2	15.1%	160.8
Taxes	-4.6	-3.0		-15.4
Net Income	38.2	34.2	11.8%	145.4

NET CASH POSITION

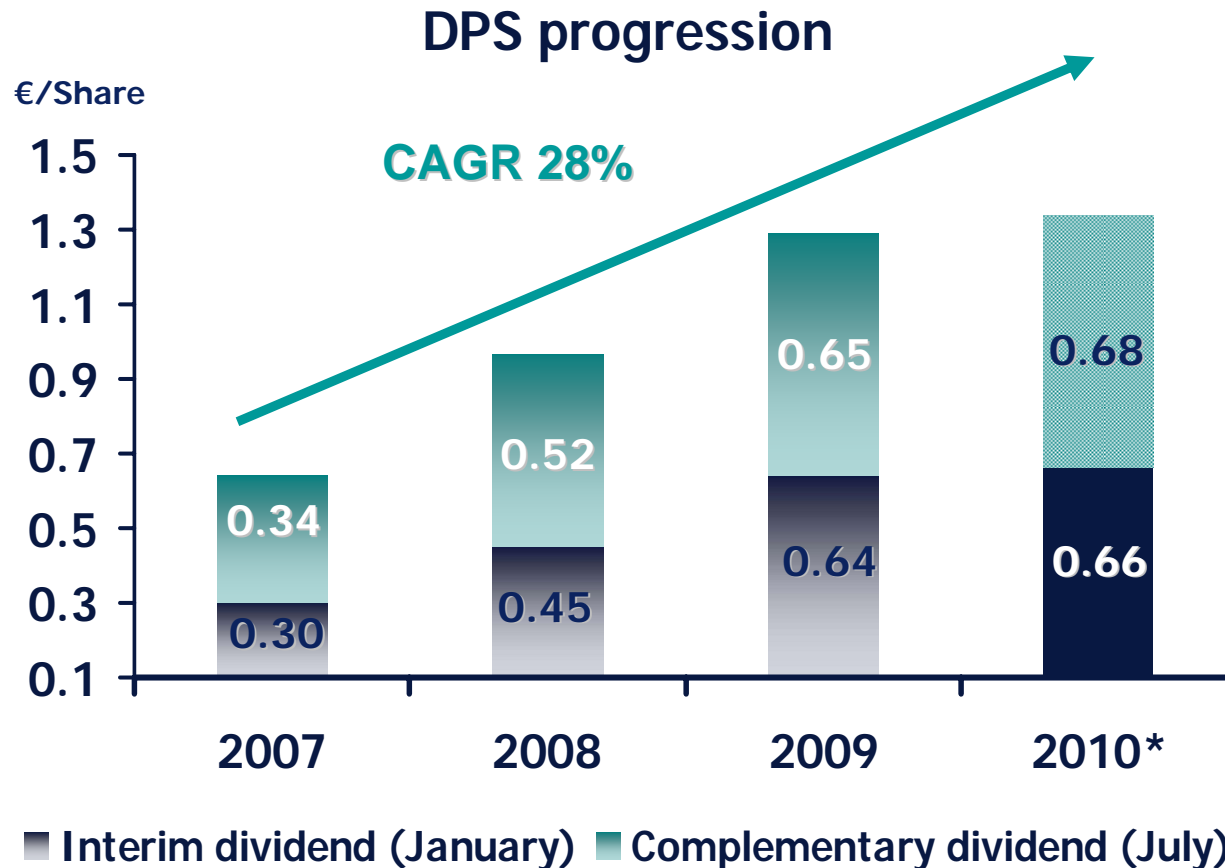


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➤ Net cash position at March 31st, 2010: € 557 million



- 2009 Dividend proposal: € 1.34 per share (€ 72.8 million, 50% payout)



* Pending approval by AGM



- **BACKLOG & AWARDS**
- **1Q 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 Middle East projects**
- **Strong bidding pipeline ahead in all divisions and regions**
- **Economic recovery will sustain strong investment levels longer term**

Disclaimer



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