



TECNICAS REUNIDAS

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CEO

First Quarter 2013
Results Presentation

14th of May 2013



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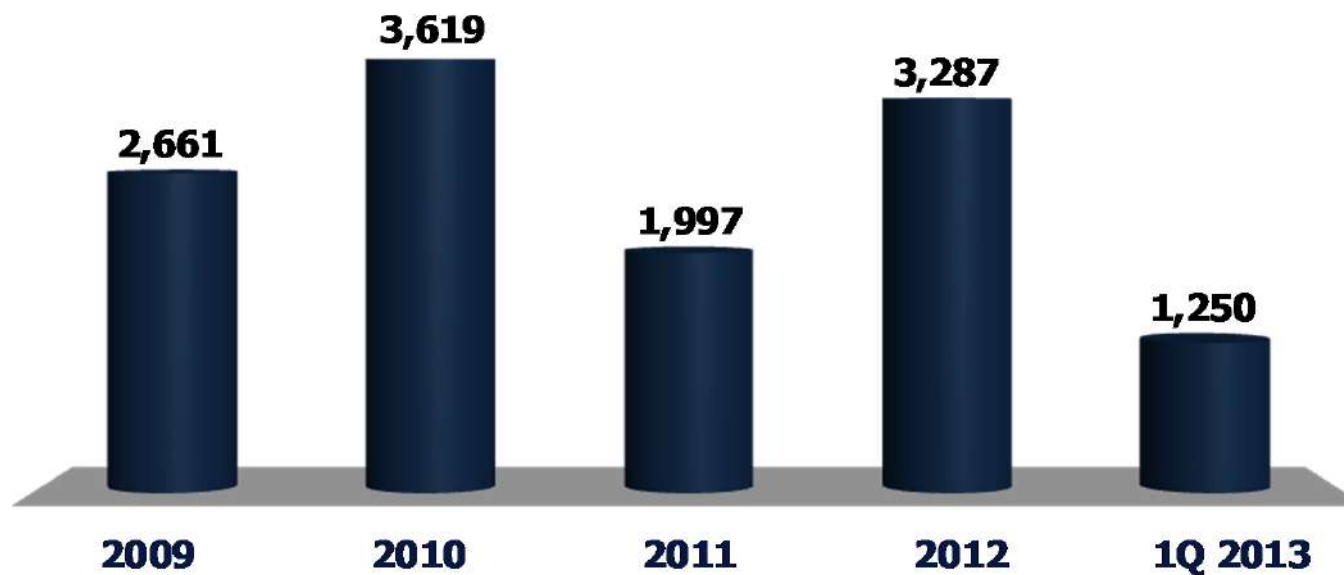
➤ **OUTLOOK**



1Q 2013 AWARDS

Awards

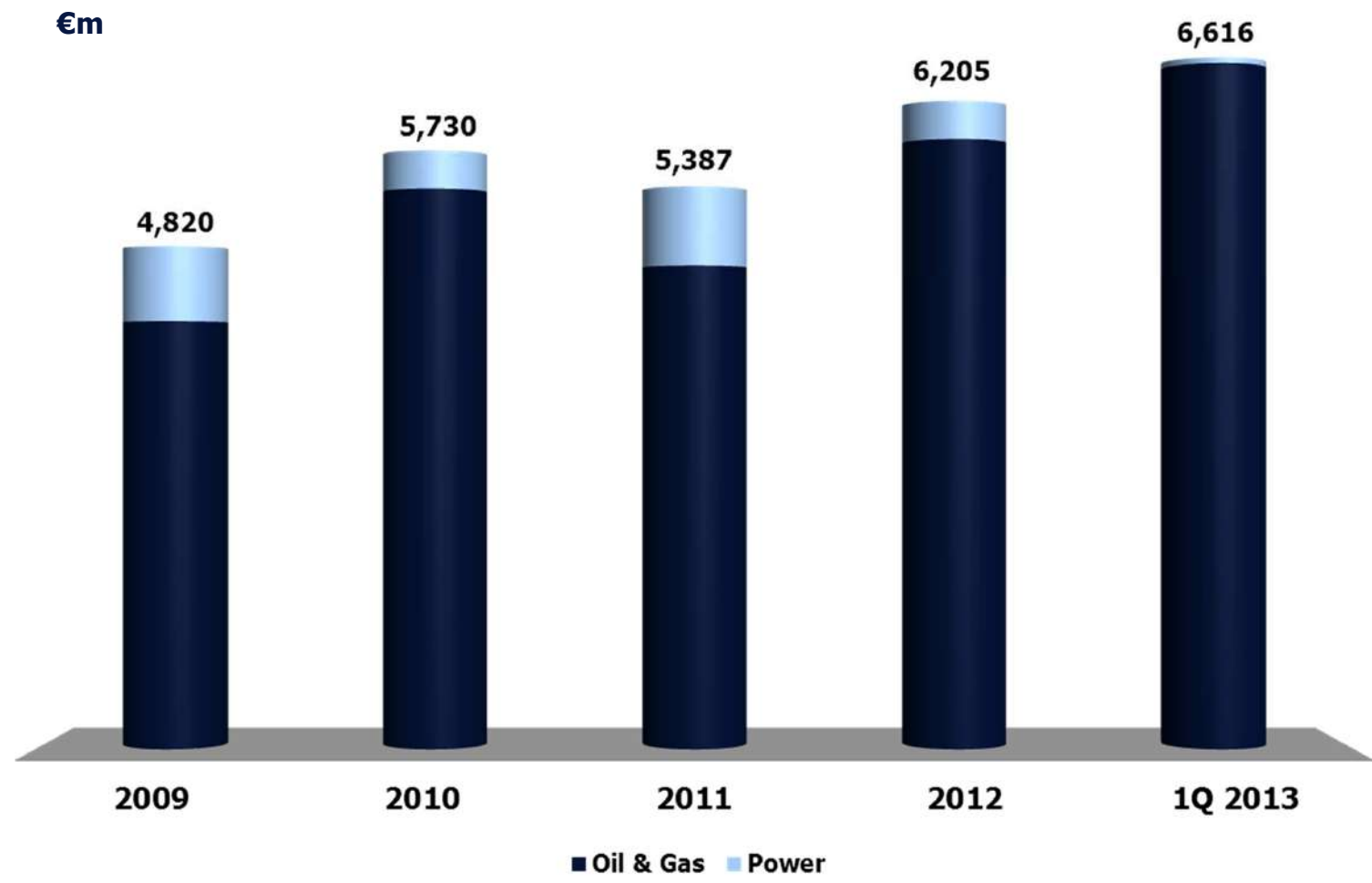
€m





1Q 2013 BACKLOG

Backlog





BACKLOG GEOGRAPHICAL SPLIT



Volgograd refinery project, Russia



Highlights

- **LSTK for the vacuum gasoil deep conversion complex in Volgograd, Russia. The contract follows a FEED and extended services awarded in previous years.**
- **Project includes: hydrocraker unit, hydrogen production unit, sour waters treatment and sulfur production unit.**
- **Contract value: € 1,100 million.**
- **Lukoil is one the ten largest oil companies in the world and the second largest in Russia.**

Perla Offshore Project, Venezuela



Highlights

- **LSTK for the Perla Offshore Project in Punta Cardon (Venezuela) for Cardon IV.**
- **Project includes: three 4-leg jacket type platforms, installation offshore and laying of gas export pipeline, interconnecting flowlines and fibre optic cables.**
- **Cardon IV, S.A., is a joint operating company owned by Repsol (50%) and Eni (50%).**



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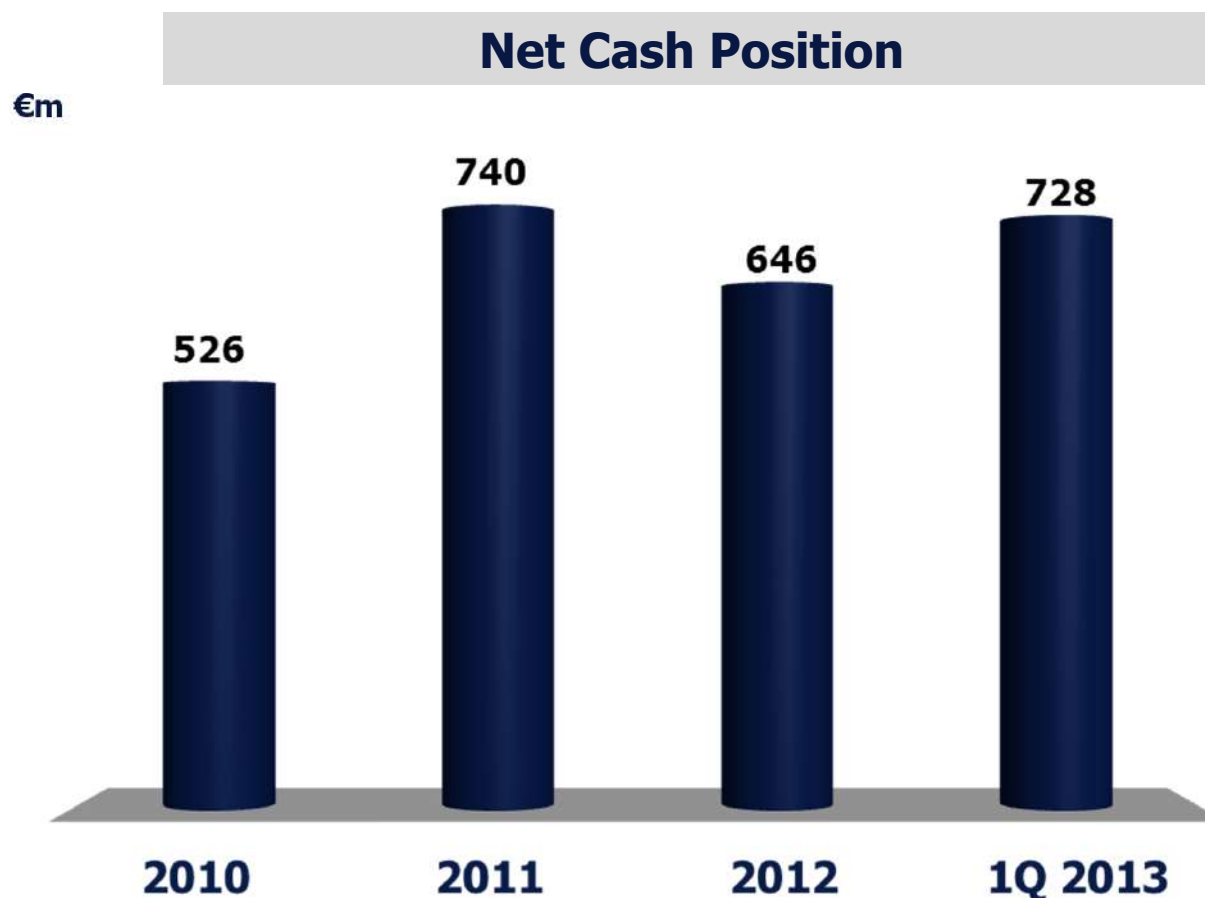
FINANCIAL RESULTS

Profit and Loss Account

	1Q 13	1Q 12	Var.	2012
€ million				
Revenues	690.9	624.2	10.7%	2,652.4
EBITDA	40.0	37.5	6.7%	157.0
<i>Margin</i>	<i>5.8%</i>	<i>6.0%</i>		<i>5.9%</i>
EBIT	37.8	35.4	6.9%	148.7
<i>Margin</i>	<i>5.5%</i>	<i>5.7%</i>		<i>5.6%</i>
Net Financial Results	2.5	1.1		8.3
Profit Before Taxes	40.4	36.6	10.5%	157.8
Taxes	-5.6	-4.3		-21.5
Net Income	34.8	32.3	7.8%	136.3

NET CASH POSITION AND DIVIDENDS

- **1Q 2013 Net cash position: € 728 million**
- **2012 Dividends: € 1.40* per share (€ 75 million)**



*Proposal to the AGM



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➤ **OUTLOOK**



OUTLOOK

- **For 2013, we will continue with our expansion and diversification strategy:**
 - **Geographies**
 - **Traditional markets (South America, Europe, Middle East) and new markets (Canada, Russia, Australia)**
 - **Right client balance NOC/IOC**
 - **New clients: Exxon, Dow Chemicals, Canadian Natural Resources, Yara, Orica...**

- **We expect sales growth for 2013, supported by a record backlog, from recently- won multiyear projects:**
 - **Positive outlook in energy investments with a very strong pipeline**
 - **Margin sustainability**

Disclaimer



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