



TECNICAS REUNIDAS

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CEO

First Half 2014
Results Presentation

1st of August 2014



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➤ **AWARDS & BACKLOG**

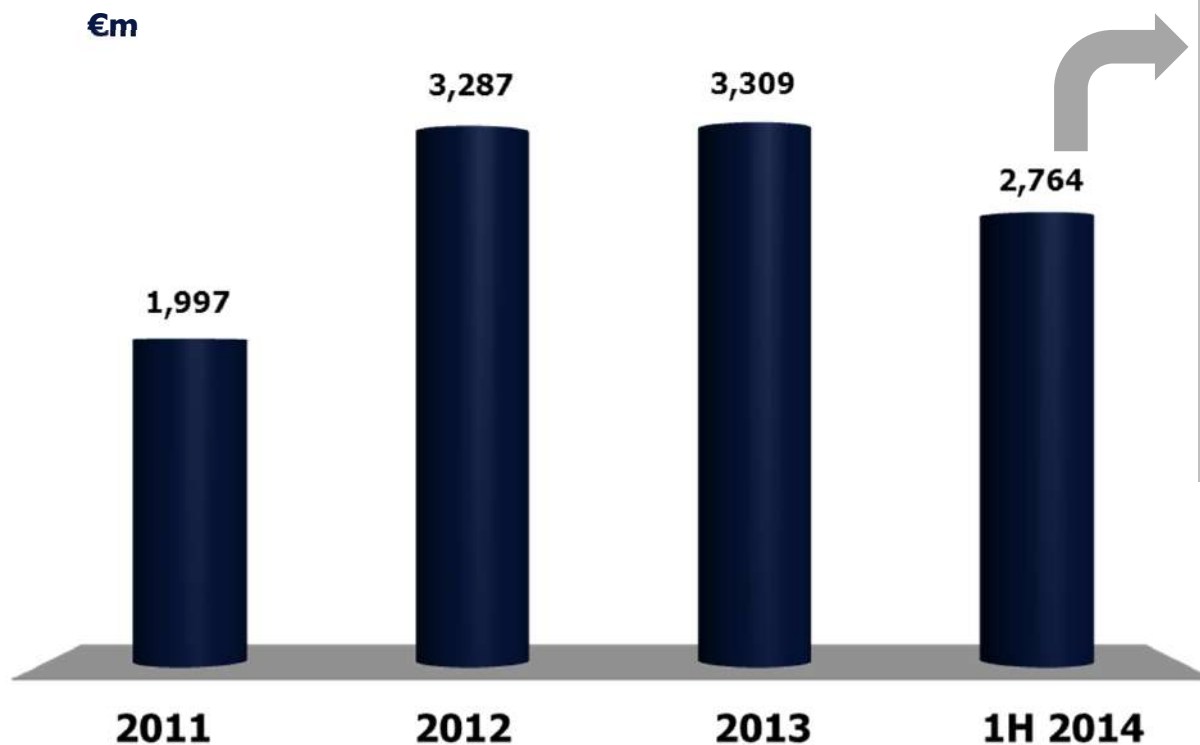
➤ **1H 2014 FINANCIAL RESULTS**

➤ **OUTLOOK**



1H 2014 AWARDS

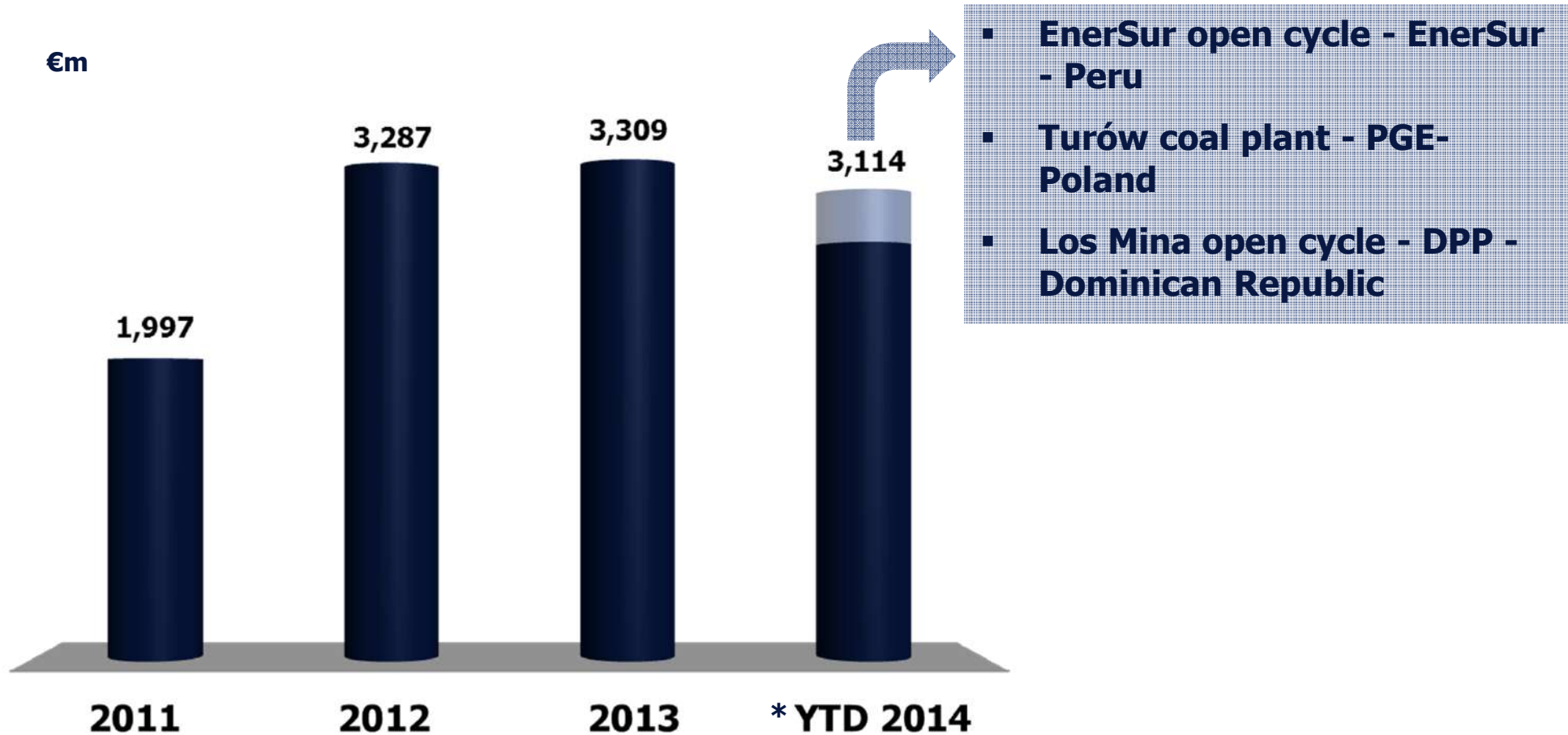
Awards



- Talara refinery - PetroPeru - Peru
- Jazan IGCC- Saudi Aramco - Saudi Arabia
- Sturgeon refinery - NWR - Canada
- Ashuganj CCGT - APSCL - Bangladesh

YTD 2014 AWARDS

Awards



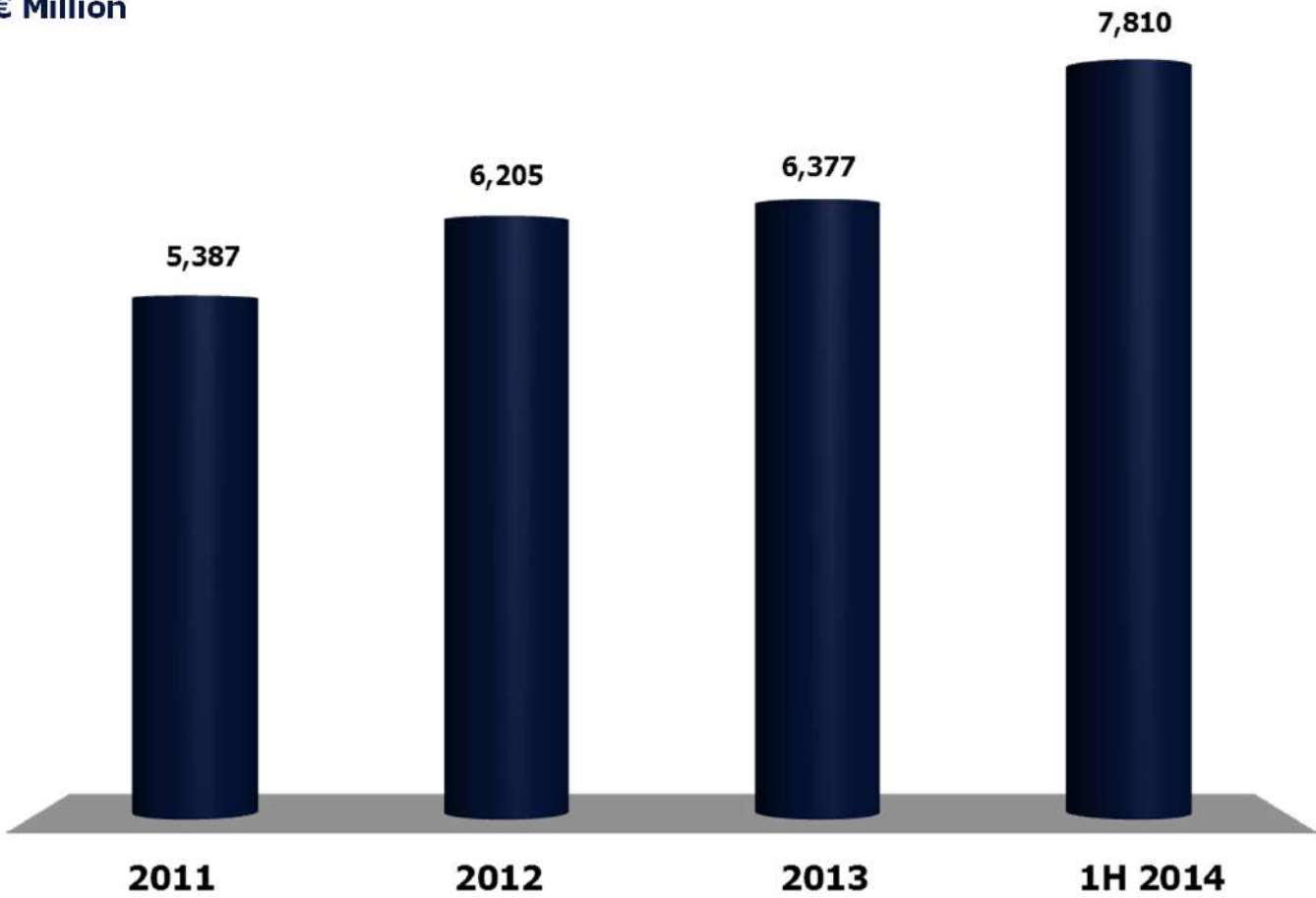
*YTD awards includes power projects awarded in July 2014 that amount approx. to € 350 M



1H 2014 BACKLOG

Backlog

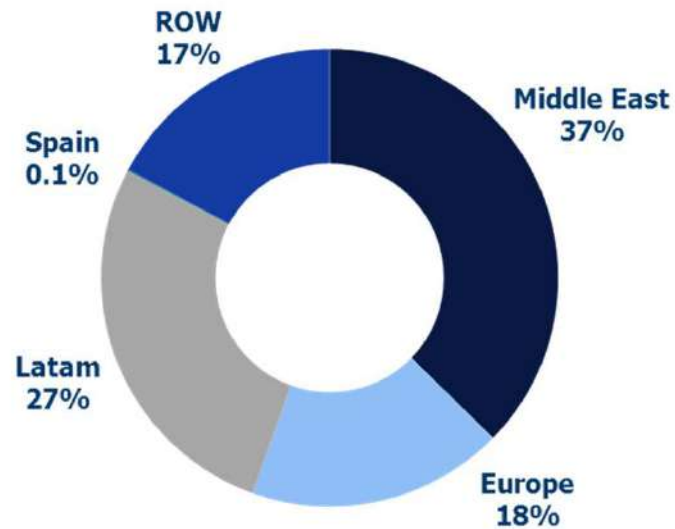
€ Million



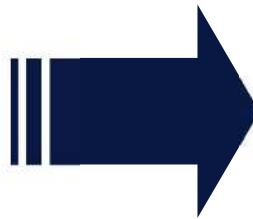


BACKLOG GEOGRAPHICAL SPLIT

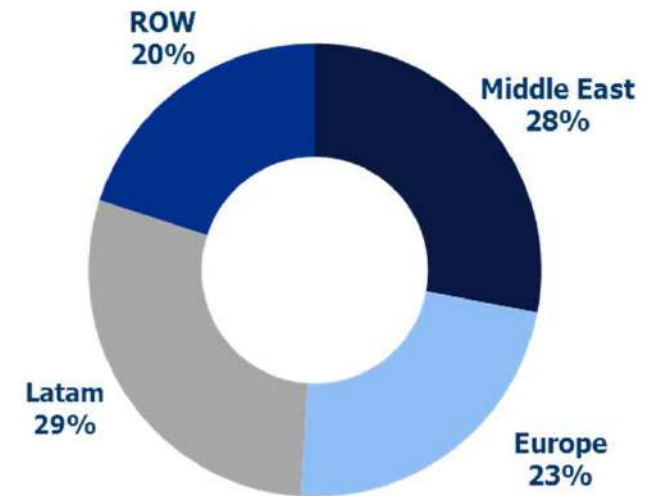
2012



€ 6,205 M



1H2014



€ 7,810 M

Talara Refinery Conversion, Peru



Highlights



- **Conversion to LSTK of the Talara refinery modernization project in Peru. OBE contract awarded in 1Q 10.**
- **Contract scope: expansion and modification of existing units (distillation, catalytic cracking and vacuum distillation); construction of new units (diesel hydrotreating, cracked naphtha hydrotreating, flexicoker, naphtha hydrotreating, naphtha catalytic reforming, amine and cogeneration) and expansion and upgrade of the utilities and offsites facilities.**
- **Contract value: USD 2,700 million.**
- **PetroPeru is a Peruvian state-owned company leader in exploration, production, transportation, refining and distribution of petroleum-based products.**

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.**

RECENT AWARDS

Los Mina open cycle, Dominican Republic



Highlights

- **LSTK for the conversion of an open cycle to a combined cycle of Los Mina power plant in Santo Domingo, Dominican Republic.**
- **Contract scope: two heat recovery steam generators, one steam turbine and the balance of plant. Capacity increase from 114 MWe to 210 MWe.**
- **Contract value: USD 140 million.**
- **AES Dominicana, a subsidiary of AES Corporation, is a Republic Dominican company responsible for approximately 37% of the energy injected in the national electrical system.**

Turów coal plant, Poland



Highlights

- **LSTK for the construction of a 450 MWe new coal power generation unit at the Turów power plant in Bogatynia, southwest of Poland.**
- **Contract scope: supply of the main units: coal boiler, flue gas treatment, steam turbine and all the relevant balance of plant, including a natural draft cooling tower.**
- **Contract value: approx. € 770 million. JV of Mitsubishi Hitachi Power Systems/TR/Budimex**
- **Polska Grupa Energetyczna is the largest energy sector company in Poland and is 61.89% owned by the Polish State treasury.**

RECENT AWARDS

EnerSur open cycle, Peru



Highlights

- **LSTK for the construction of an open cycle power plant project in Ilo, South of Peru.**
- **Contract scope: EPC of three dual fuel gas turbines, 500 MWe capacity production.**
- **Contract value: USD 240 million (50% for TR).**
- **EnerSur is Peru's first private-owned electrical power generation company in installed capacity and it is part of the GDF SUEZ group.**

RECENT AWARDS

Laricina, Canada



Highlights

- **Cost Plus Fee contract for the construction of an oil sand SAGD production plant for the Phase 1 of the Saleski project in Alberta, Canada.**
- **Laricina Energy Ltd. is a privately-held, Calgary-based energy company, focused exclusively on the development of in situ (underground) bitumen deposits in sand and carbonate formations. Nowadays, it has two grassroots oil sands exploration projects (Saleski and Germain).**



➤ **AWARDS & BACKLOG**

➤ **1H 2014 FINANCIAL RESULTS**

➤ **OUTLOOK**

FINANCIAL RESULTS

Profit and Loss Account

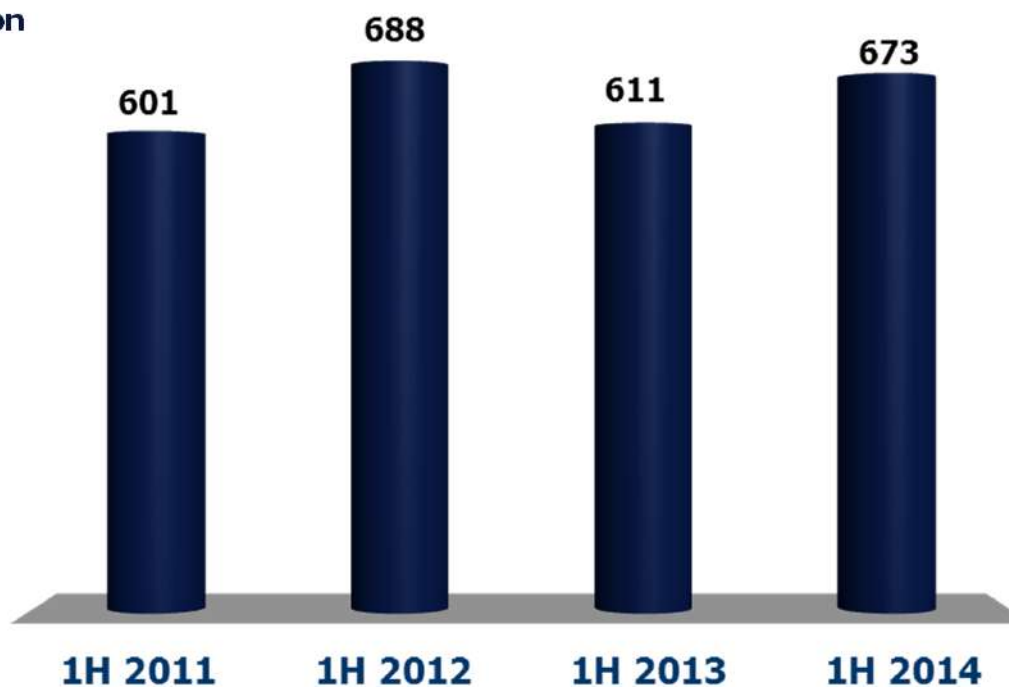
	1H 2014	1H 2013	Var.	2013
€ Million				
Revenues	1,478.7	1,394.6	6.0%	2,846.1
EBITDA	81.0	77.6	4.4%	157.3
EBIT	75.3	73.1	3.1%	148.0
<i>Margin</i>	5.1%	5.2%		5.2%
Net Financial Results	4.5	4.7		5.3
Profit Before Taxes	79.3	78.0	1.7%	150.5
Taxes	-12.8	-10.5		-22.0
Net Income	66.5	67.4	-1.3%	128.5

NET CASH POSITION AND DIVIDENDS

- **1H 2014 Net cash position: € 673 million**
- **2013 Dividends: € 1.40 per share (€ 75 million)**

Net Cash Position

€ Million





- **AWARDS & BACKLOG**
- **1H 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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