



TECNICAS REUNIDAS

**Juan Lladó**  
**CEO**

**First Half 2010**  
**Results Presentation**

*1<sup>st</sup> of September 2010*

➤ **BACKLOG & AWARDS**

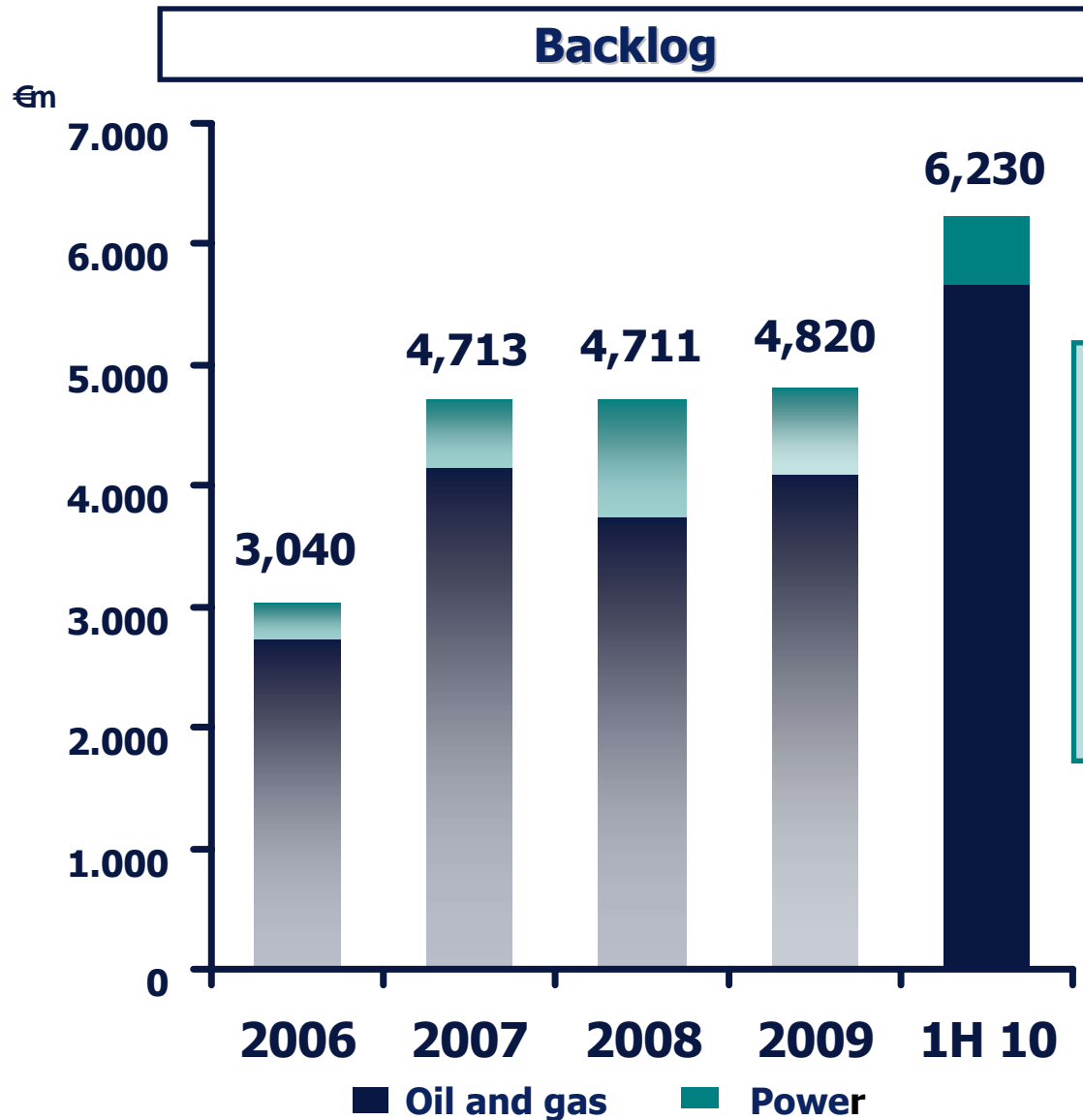
➤ **1H 2010 FINANCIAL RESULTS**

➤ **OUTLOOK**

# 1H 2010 BACKLOG

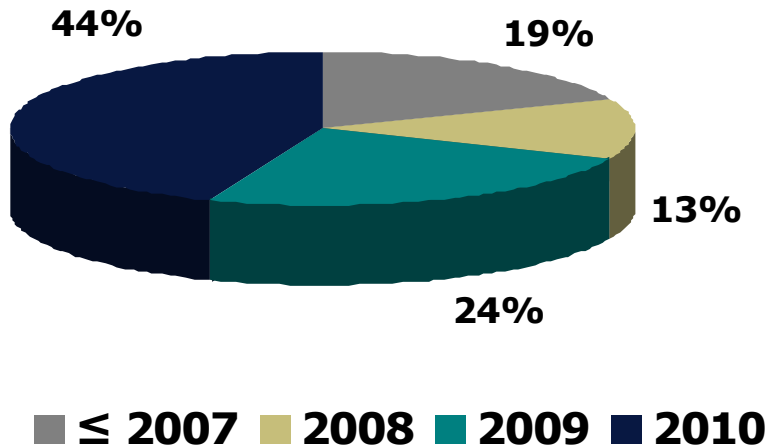


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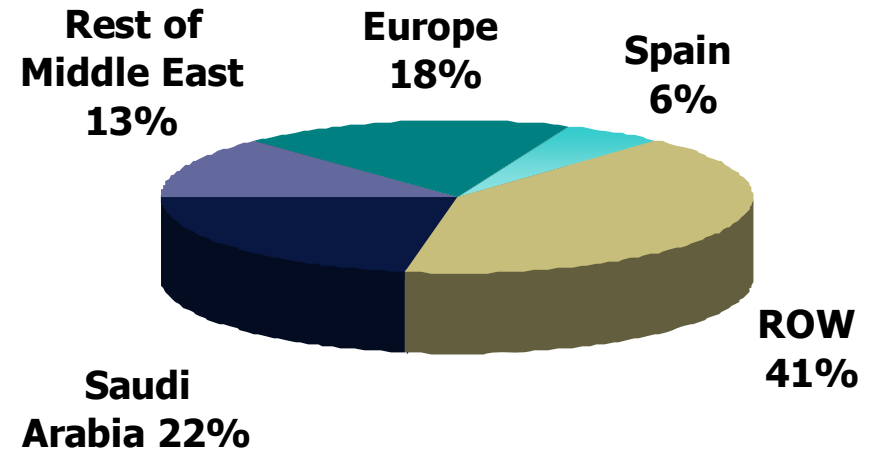


➤ **BACKLOG ABOVE  
€ 6BN FOR SECOND  
CONSECUTIVE  
QUARTER**

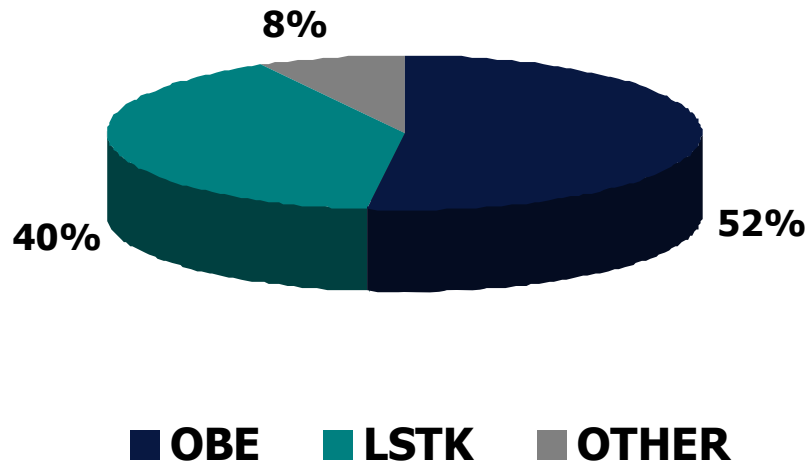
## BY AWARD DATE



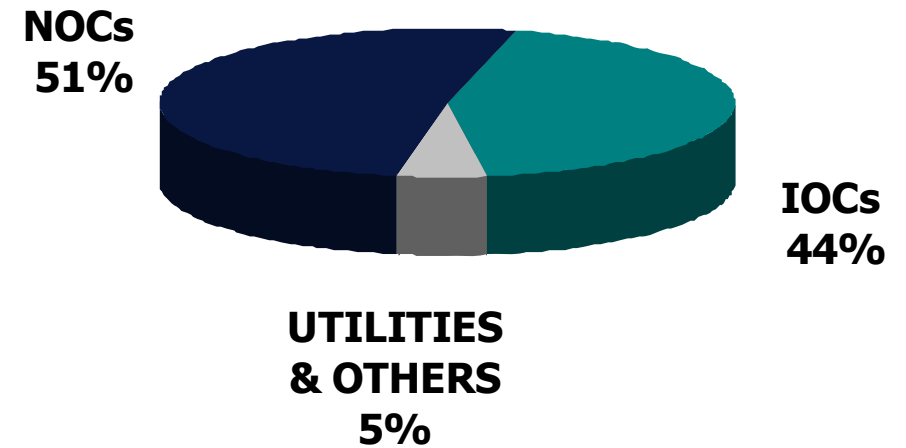
## BY GEOGRAPHY



## BY CONTRACT TYPE



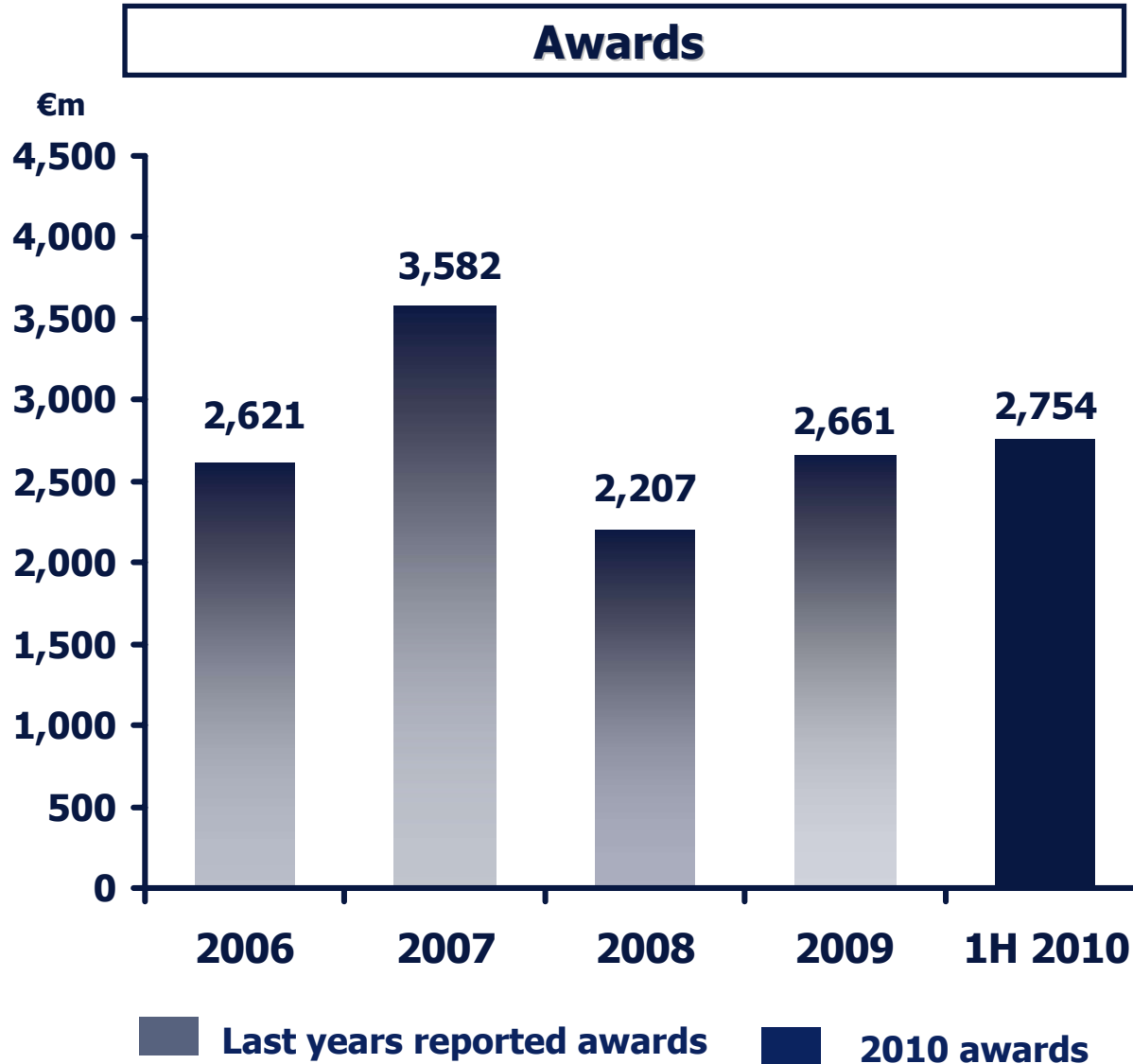
## BY CLIENT



# 1H 2010 AWARDS



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# DETAIL ON RECENT AWARDS



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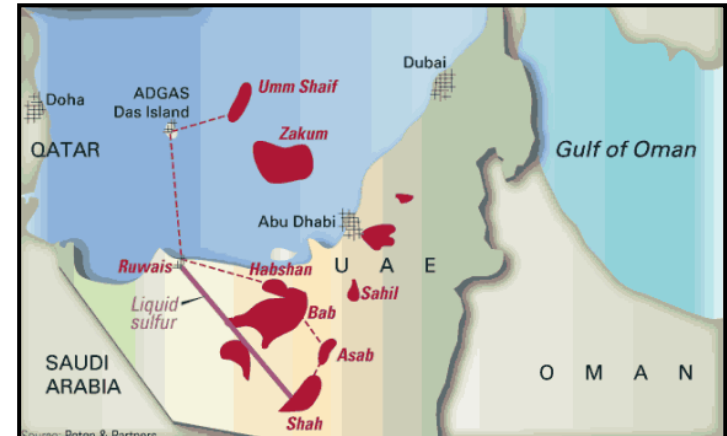
## *Package 1 Yanbu Project, Saudi Arabia*



### Highlights

- **EPC project, for package 1 of the Yanbu project in Saudi Arabia.**
- **Project includes: engineering, procurement and construction of a delayed coker unit (114,000 bpd capacity) and a mercaptan removal unit (12,000 LPG treatment capacity).**
- **Project value: \$770 million.**
- **Saudi Aramco is the first oil producer in the world with large oil and gas investment plans. This contract is the seventh project awarded to TR by the same client.**

## *Package 1 Shah Gas Field Project, Abu Dhabi*

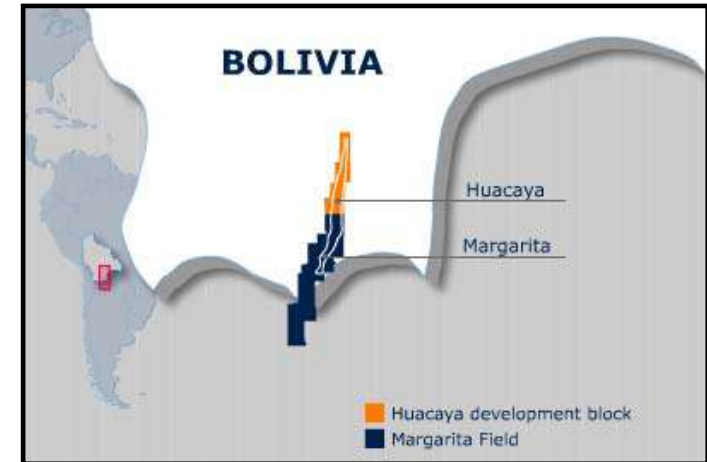


### Highlights

- 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 a subsidiary of the ADNOC Group.



## *Margarita Gas Field Project, Bolivia*



### Highlights

- EPC project, for the Margarita gas field project in Bolivia.
- Project includes: engineering, purchase of equipment and materials, construction and start up of processing facilities (6 mcmpd).
- The Margarita field is located in the Caipipendi block, that is held by Repsol (operator 37.5%), British Gas (37.5%) and Pan American Energy (25%). Project is aimed to increase gas exports to Argentina.



➤ **BACKLOG & AWARDS**

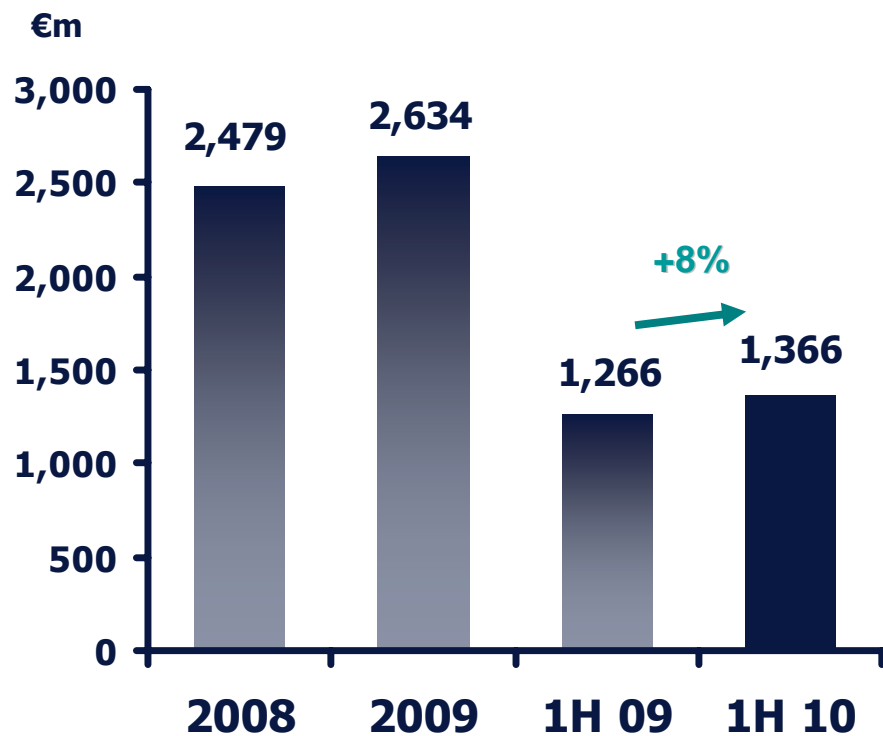
➤ **1H 2010 FINANCIAL RESULTS**

➤ **OUTLOOK**

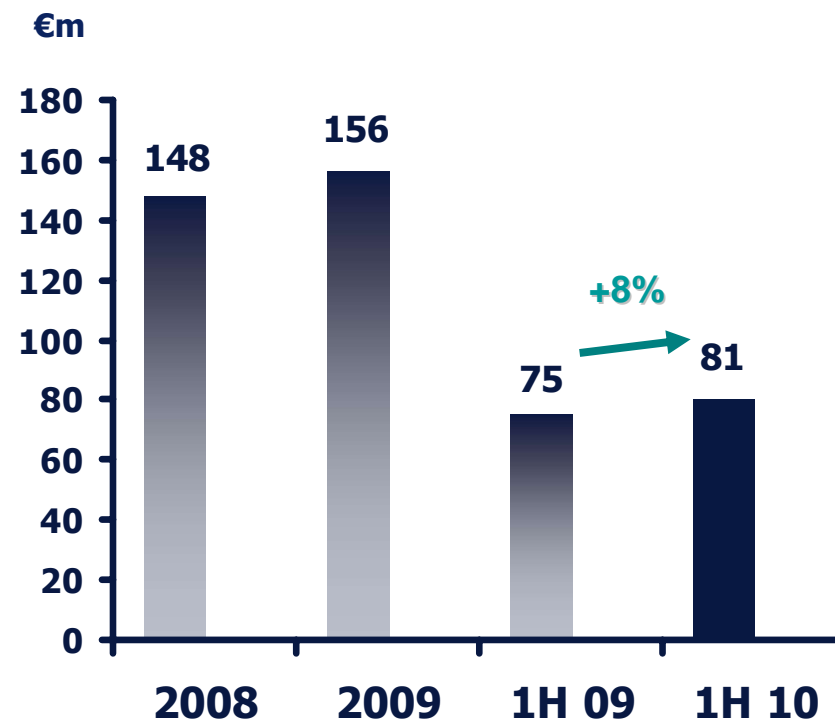


# SALES AND EBITDA GROWTH

## SALES



## EBITDA

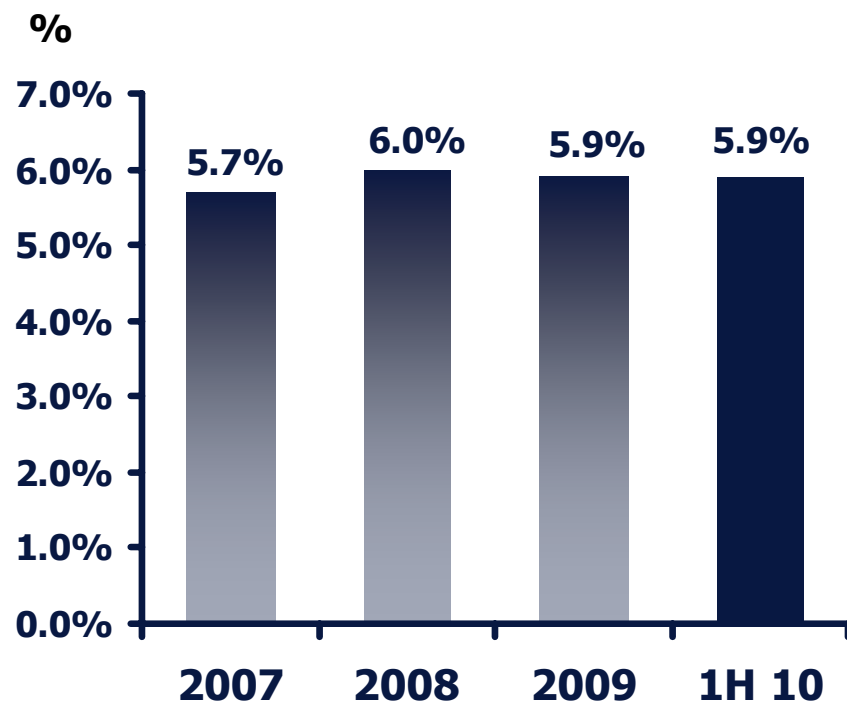


# MARGIN STABILITY

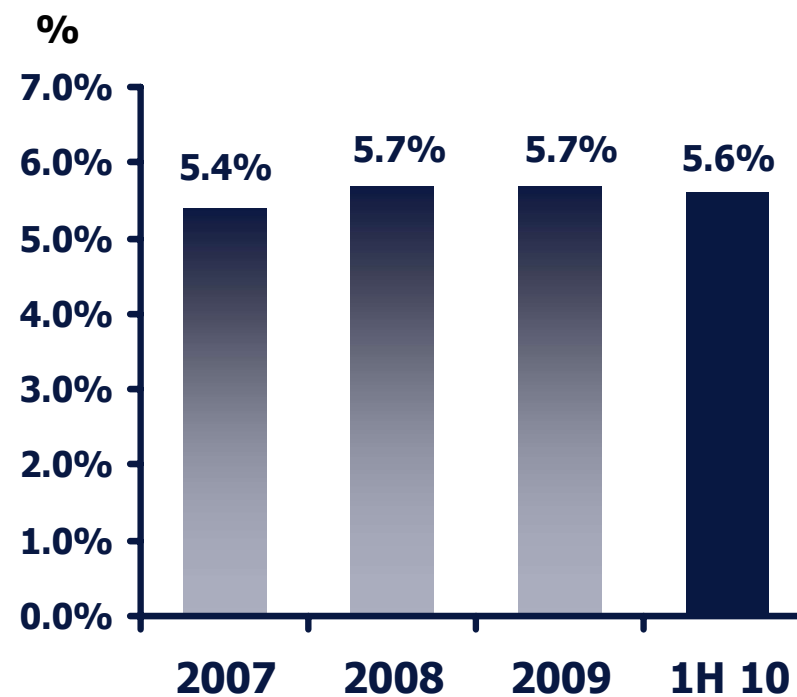


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## EBITDA MARGIN



## EBIT MARGIN



# FINANCIAL RESULTS

## Profit and Loss Account



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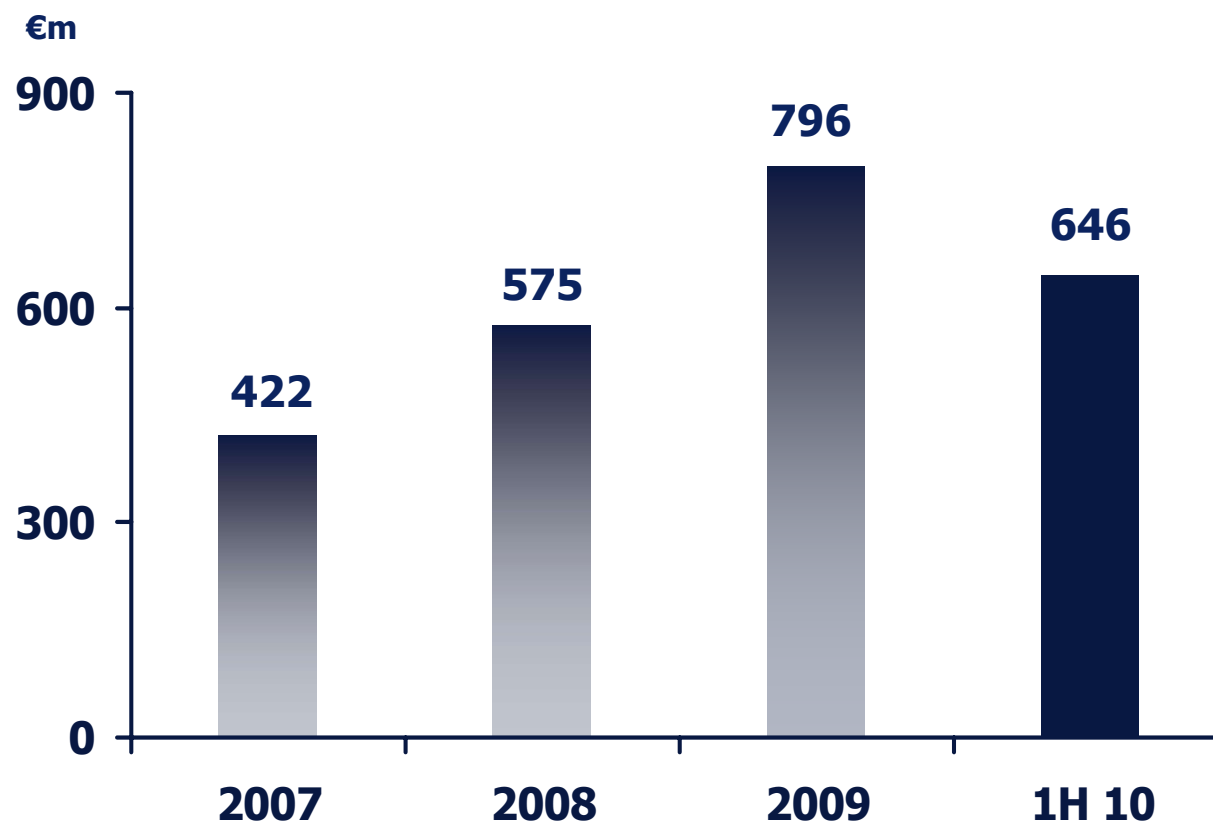
€ million	1H 10	1H 09	<u>Var.</u>	2009
<b>Revenues</b>	1,366.0	1,265.9	7.9%	2,634.3
<b>EBITDA</b>	80.6	74.9	7.5%	155.9
<i>Margin</i>	5.9%	5.9%		5.9%
<b>EBIT</b>	77.2	71.6	7.8%	149.0
<i>Margin</i>	5.6%	5.7%		5.7%
<b>Net Financial Results</b>	9.1	1.6		12.8
<b>Profit Before Taxes</b>	85.8	73.4	16.9%	160.8
<b>Taxes</b>	-9.5	-6.4		-15.4
<b>Net Income</b>	76.3	67.0	13.8%	145.4

# NET CASH POSITION

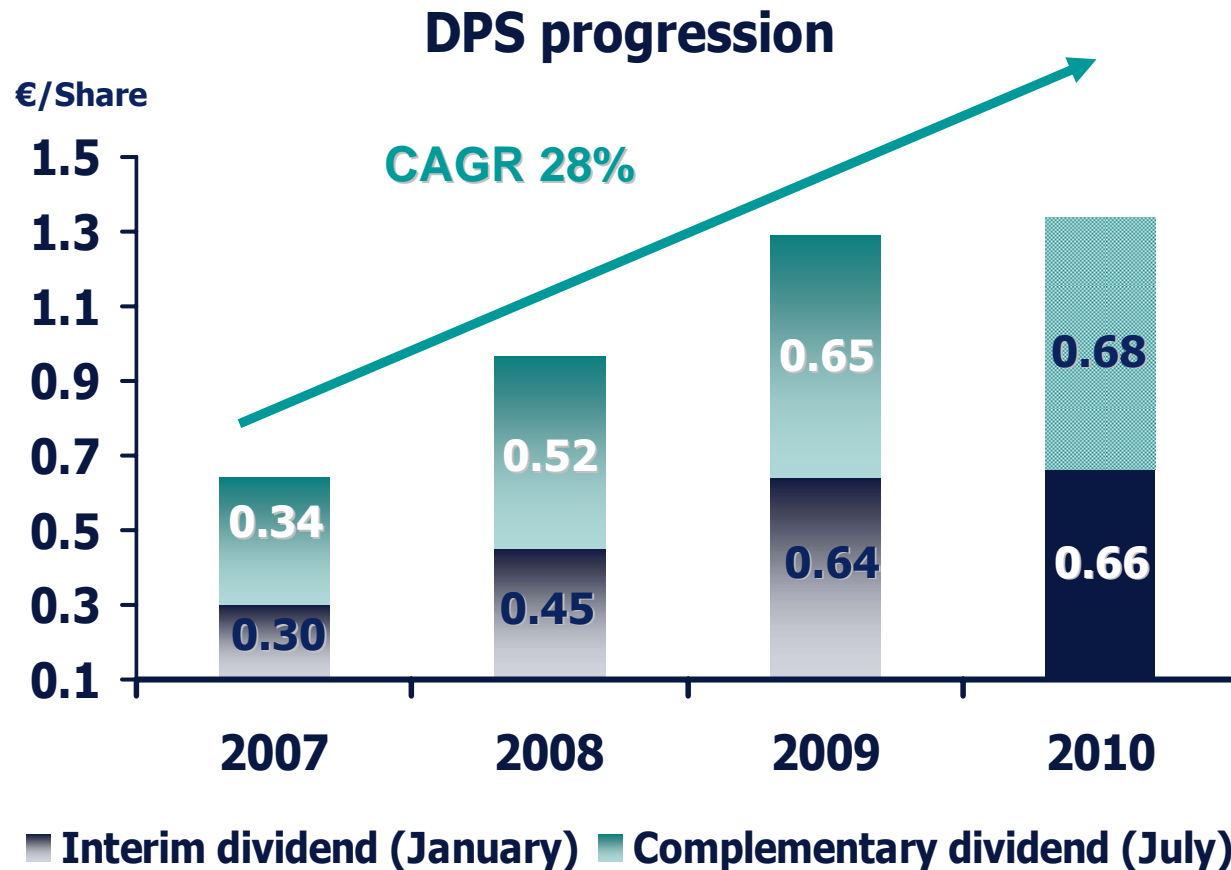


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➤ Net cash position at June 30th, 2010: € 646 million



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



- **BACKLOG & AWARDS**
- **1H 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**
- **Foreseen strong investment levels in the sector longer term**

# Disclaimer



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