



FULL YEAR 2017

RESULTS PRESENTATION

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CEO

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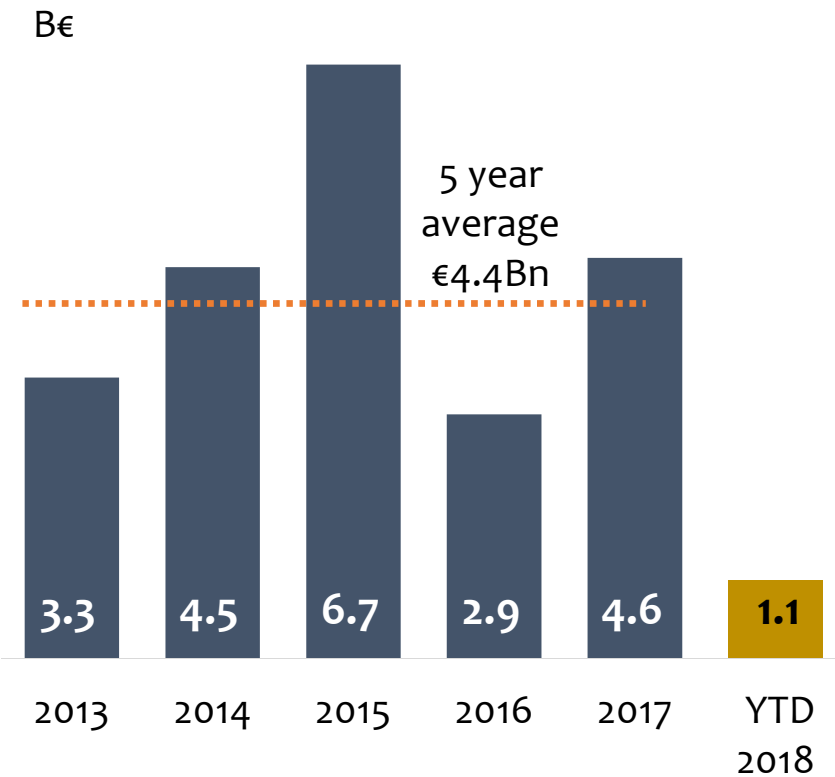
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2017

- **Fisterra Energy:** EPC for Tierra Mojada combined cycle power plant. *A new client*
- **Nova Chemicals:** EPm for polyethylene plant. *A new client*
- **SOCAR:** EPCm for upgrading of Heyday Aleyev refinery. *A recurrent client*
- **Saudi Aramco:** EPC for Haradh and Hawiyah natural gas projects. *A recurrent client*
- **Duqm Refinery:** EPC for a new grassroots refinery. *A new client*

2018

- **Bapco:** EPC for the modernization of the Sitra refinery. *A new client*



AST2 Polyethylene Plant

- EPCm contract for a greenfield polyethylene plant in Ontario, Canada
- Increase of high and low density polyethylene production capacity by approximately 450 kilotons per year
- Contract scope: detailed engineering and procurement services along with the material handling and utilities infrastructure required for the operation of the new plant. Nova Chemicals' proprietary technology will be used
- Nova Chemicals is a leading producer of plastics and chemicals and is owned by Mubadala Investment Company of Abu Dhabi, UAE



Heyday Aleyev Refinery

- EPCm contract with conversion to LSTK for the modernisation and reconstruction of Heydar Aliyev refinery in Baku
- Upgrading of the refinery facilities to process 7.5 Mtpa of crude oil and meet the environmental requirements (Euro V)
- Contract scope: engineering, supply and construction for the revamping of the main process units within the diesel and the gasoline blocks as well as the offsites and utilities units
- Contract Value: Confidential
- SOCAR is the Azarbaijan state oil owned company



Haradh and Hawiyah fields

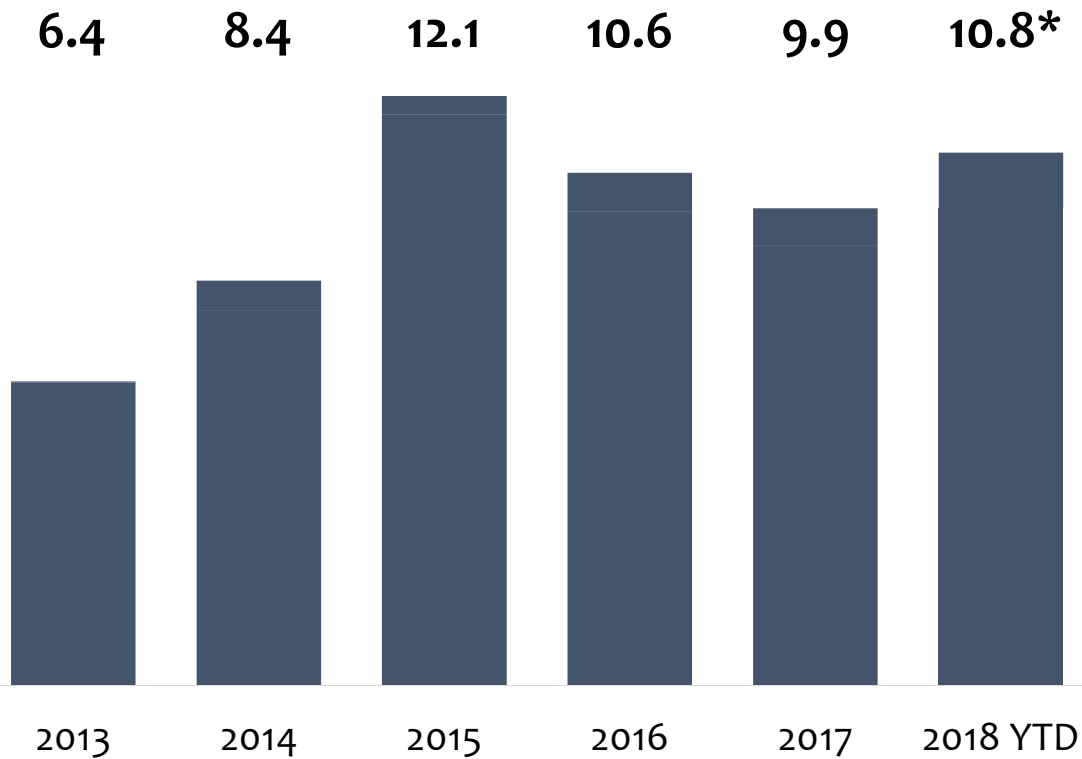
- Three turnkey contracts for the Gas Compression Program in Saudi Arabia
- The project will improve and sustain gas production from Haradh and Hawiyah fields for the next 20 years.
- Contract scope: engineering, supply and construction of gas compression facilities, the liquid separation stations and the transmission lines
- Overall Contract Value: USD 4,500 M.
- TR's stake: 50%
- Saudi Aramco is the first oil producer in the world and owns the largest amount of crude oil reserves



Sitra Refinery

- Turnkey contract for the Modernization of the Sitra refinery
- Expansion of the capacity to improve the monetization of the bottom of the barrel and energy efficiency, enhance products slate and meet environmental requirements
- Contract scope: engineering, supply, construction and commissioning of the main refining units
- Overall Contract Value: USD 4,200 M.
- TR's stake: 32%
- BAPCO is the Bahrein state owned company

B€

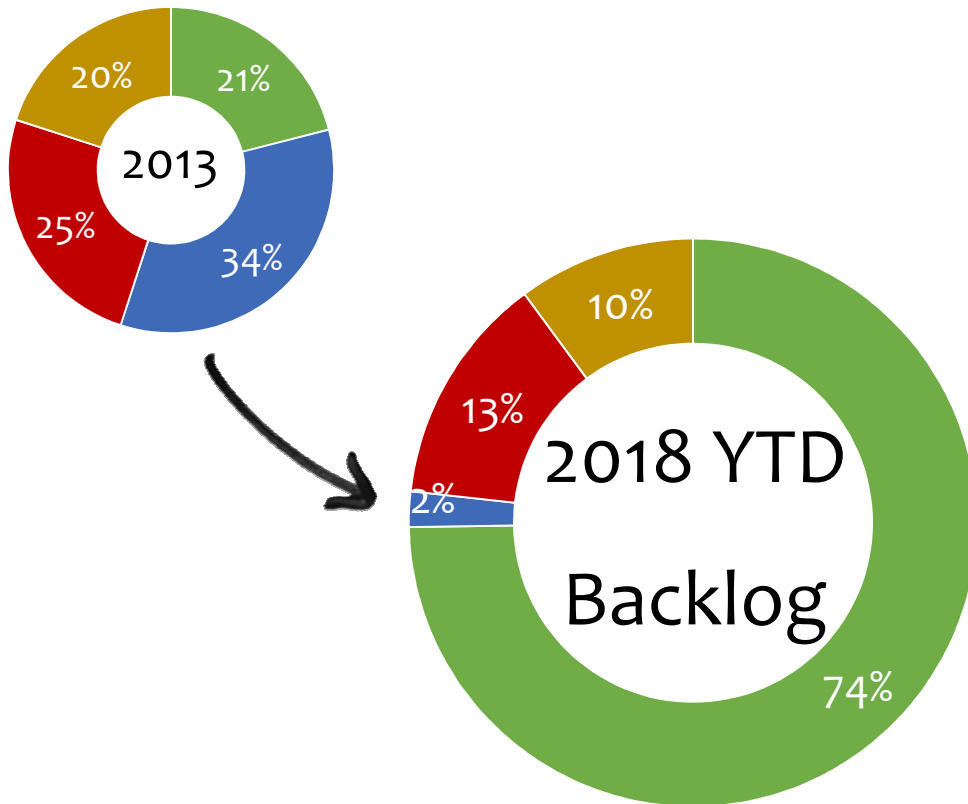


Backlog replaced

- In quantity
- With world-class projects

*YTD 2018 backlog includes FY 2017 plus the Bahrain refinery project

BACKLOG GEOGRAPHICAL SPLIT



■ Middle East ■ Europe ■ Latam ■ RoW

- Strong presence in most resilient market: Middle East
- Recurrent customers: a consequence of good execution
- Strong bidding pipeline, with more diversified opportunities by industries and regions

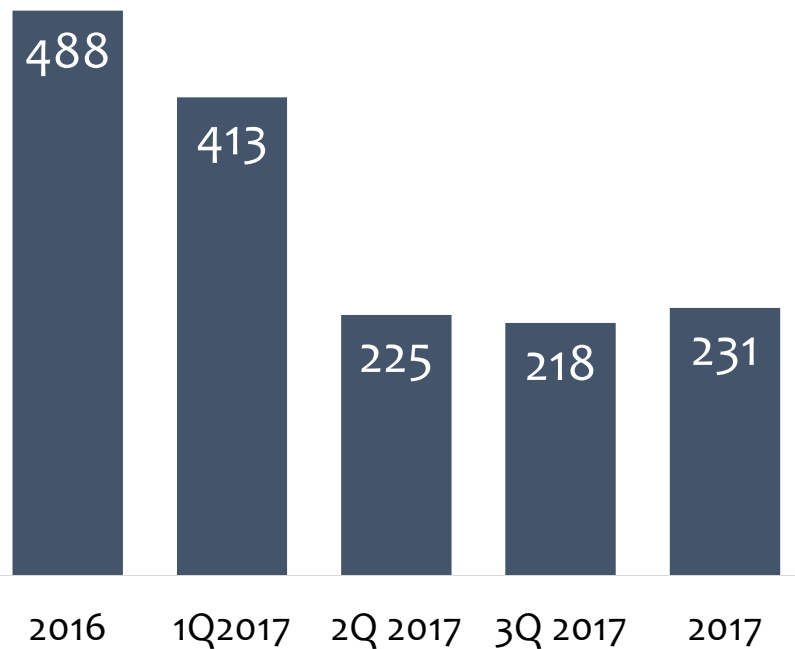
PROFIT AND LOSS

€ Million	2017	2016	Var.
Revenues	5,067.9	4,792.6	6%
EBITDA	121.9	211.0	-42%
EBIT	100.4	191.9	-48%
Margin	2.0%	4.0%	
Net financial results	(6.9)	4.0	
Profit before taxes	91.2	193.4	-53%
Taxes	(27.2)	(53.2)	
Net profit	64.0	140.2	-54%

Impacts in margins:

- Delays in project sanctioning and unexpected cancellation of awards results in idleness
- Uncertainty of recovery of extra costs in this crisis scenario

M€



- Demanding contractual terms in the Middle East
- Customers cash constraints
- Lower down payment balance
- TR customers are among the largest and the most reliable

GUIDANCE 2018

- Sales: €4.3 - 4.6 bn
- EBIT margin: 1.5% - 2.5%, progressive improvement along 2018
- Commitment to shareholder remuneration policy

MARKET

- Solid investment drivers in oil, gas and petrochemicals
- Strong bidding pipeline, with more diversified opportunities by industries and regions
- Positive market sentiment

COMPANY

- Reference EPC contractor for large and complex projects
- Intensification of efficiency measures to enhance profitability



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