



FIRST QUARTER 2018

RESULTS PRESENTATION

May 14th 2018

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CEO

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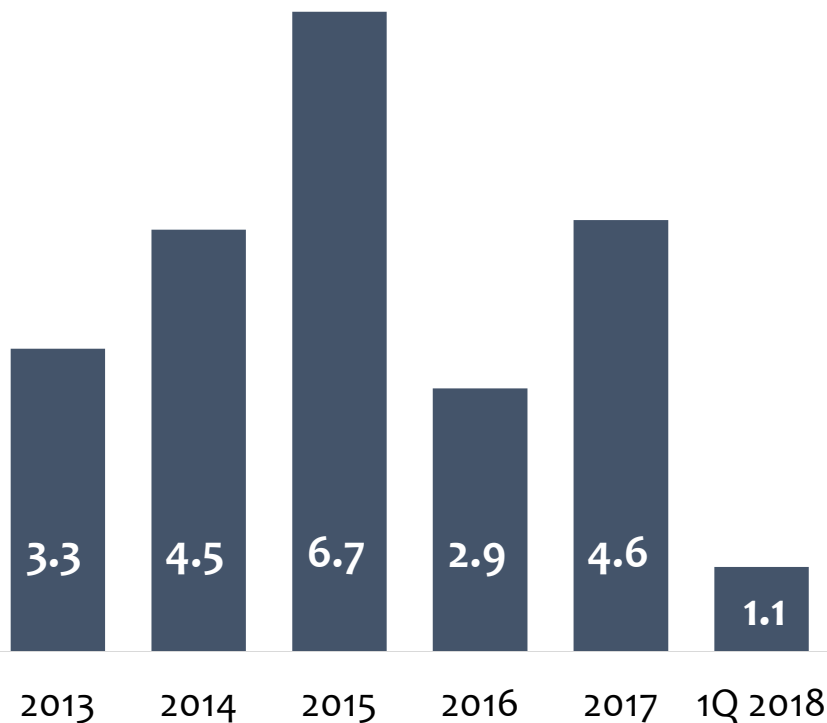
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Bn€



1Q 2018

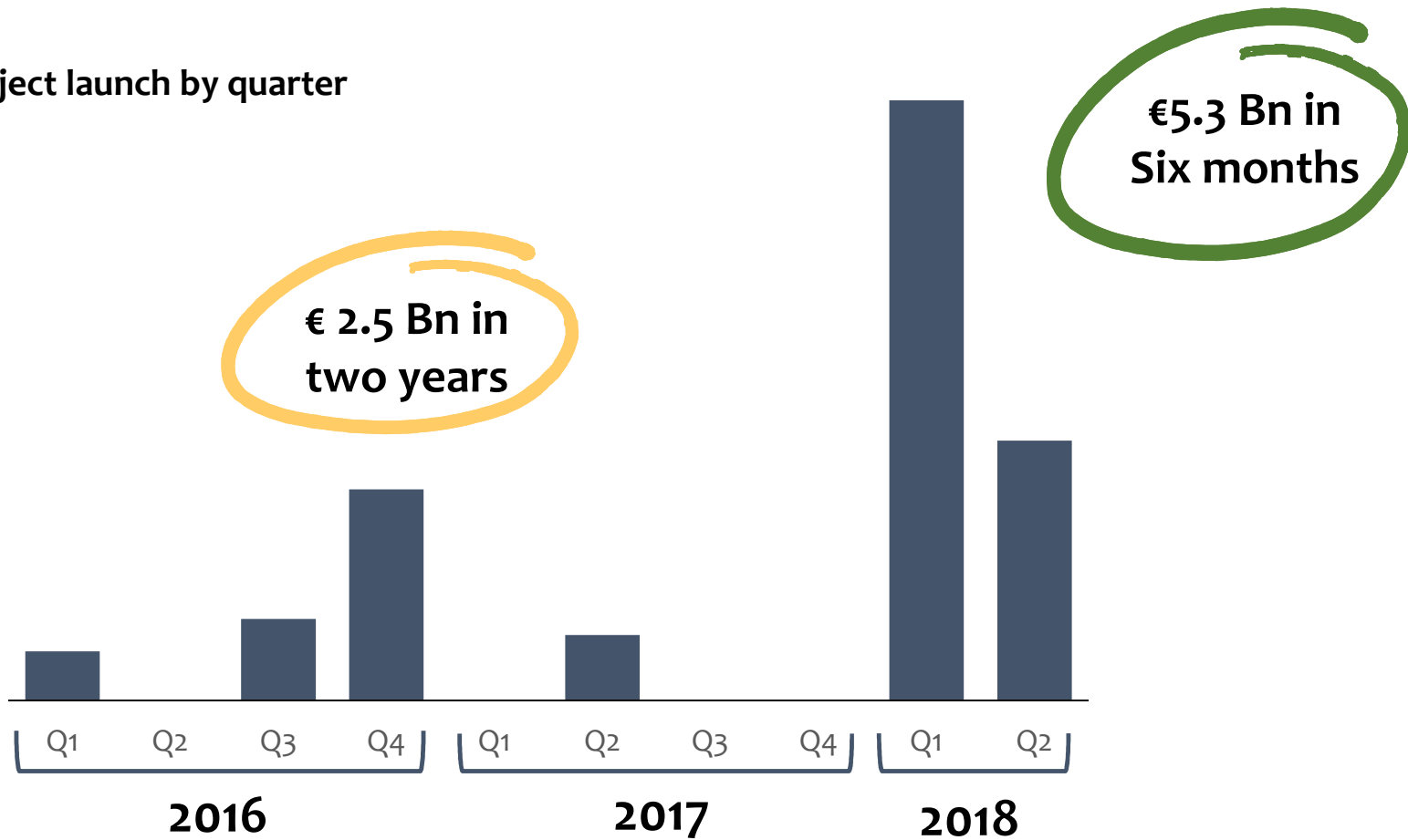
- Bapco: EPC for the modernization of the Sitra refinery

Other recent jobs

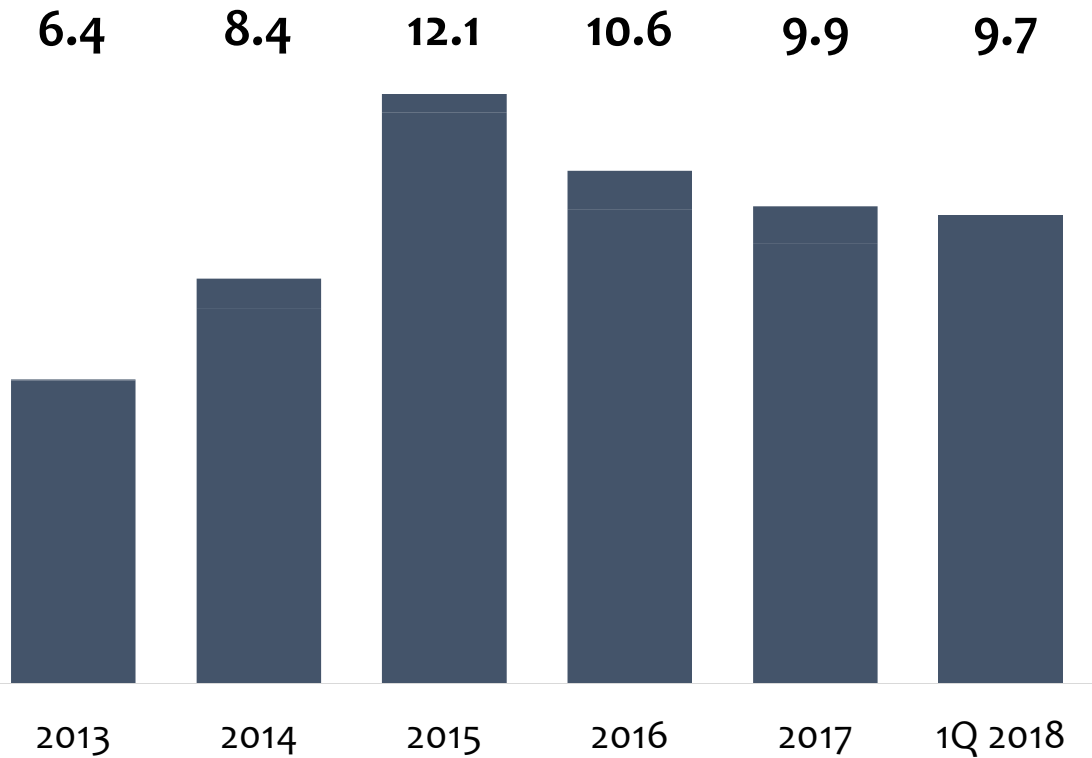
- FEED for GazpromNeft Refinery of Moscow
- FEED and feasibility study for “Jordan Petroleum Refinery Company” for the upgrade and expansion of the Al-Zarqa refinery, in Jordan
- FEED for a refinery upgrade in South East Asia for an undisclosed client

2018 EXTRAORDINARY PROJECT LAUNCH

Project launch by quarter



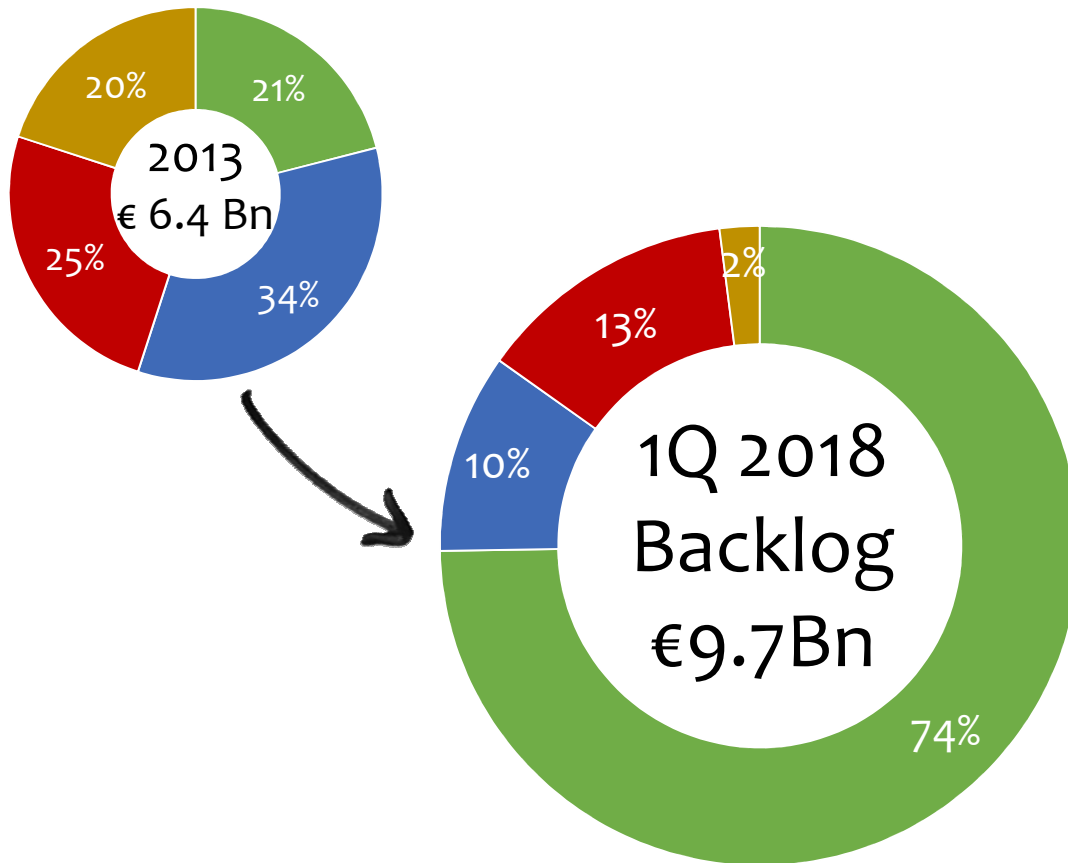
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Backlog replaced:

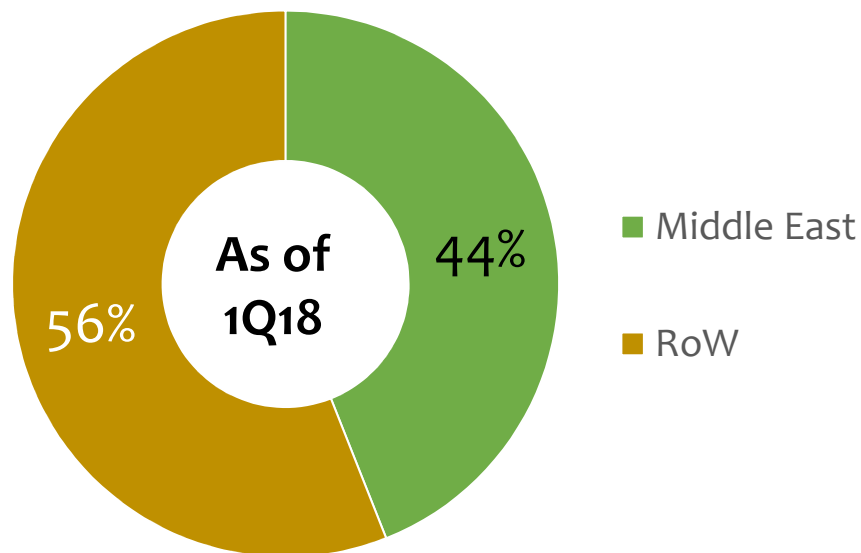
- In volume
- With world-class projects

BACKLOG GEOGRAPHICAL SPLIT



- Strong presence in most resilient market: Middle East
- Recurrent customers: a consequence of good execution
- Key and more complex jobs in each major investment

■ Middle East
 ■ Europe
 ■ Latam
 ■ RoW



- Strong bidding pipeline, with more diversified opportunities by industries and regions

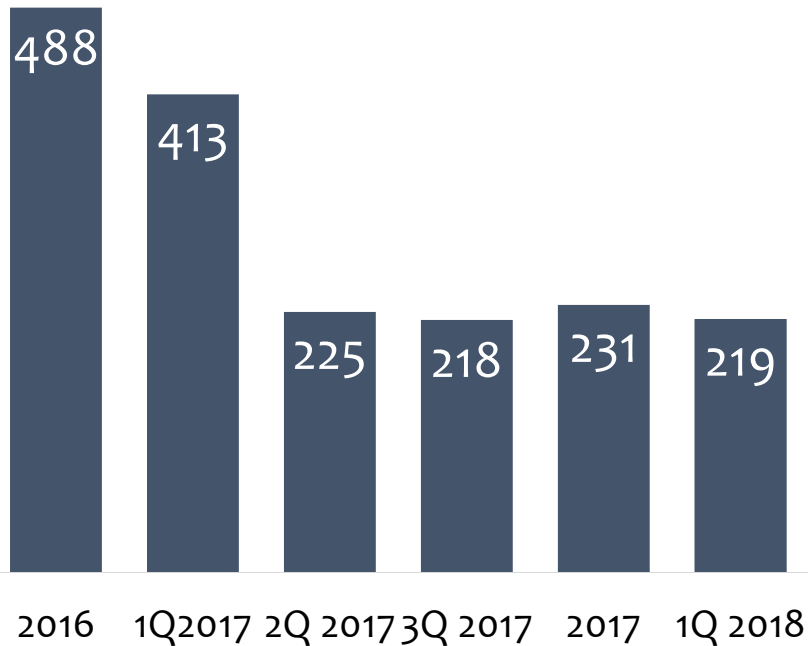
PROFIT AND LOSS

€ Million	1Q 2018	1Q 2017	Var.	2017
Revenues	1,161	1,388	-16%	5,068
EBITDA	9.1	60.7	-85%	121.9
EBIT	4.1	55.5	-91%	100.4
Margin	0.4%	4.0%		2.0%
Net financial results	-4.1	-2.8		-6.9
Profit before taxes	0.8	51.8	-99%	91.2
Taxes	-0.2	-15.0		-27.2
Net profit	0.5	36.8	-99%	64.0

Impacts in margins:

- Lower resources utilisation from delays and cancellations
- Difficulties on the recovery of extra costs, given this crisis scenario

M€



- Oil Crisis effects on cash:
 - Peak exposure to the Middle East, with higher needs of working capital
 - Customers cash constraints
 - Lower downpayments
- TR customers are among the largest and most reliable

- TR committed to shareholders remuneration:
 - From the IPO: stated dividend policy of 50% pay – out
 - 2006-2017 Average pay –out of 59%

- Difficult crisis scenario:
 - Need to balance shareholders remuneration commitment with strong balance sheet to support growth

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

- Slow but solid
 - Almost € 4 bn Projects already launched in 2018 and awaiting for another €1,7bn
 - Early engagement in new investments
 - Active, larger and diversified pipeline
 - Outside the Middle East
 - Super- cycle in petrochemicals

- Stronger franchise after the crisis



TECNICAS REUNIDAS