



TECNICAS REUNIDAS

NINE MONTHS 2018 RESULTS PRESENTATION

NOVEMBER 13TH 2018

JUAN LLADÓ
CEO





TR HAS A STRONG FRANCHISE. WE ARE ABOUT...



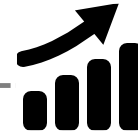
QUALITY EXECUTION

Delivering strategic projects for recurrent clients



QUALITY BACKLOG

Fresh and healthy backlog, entirely launched



QUALITY PIPELINE

The recovery of the investment in our industry is a reality



CONTENT

- **Execution**
- Awards and backlog
- Pipeline
- Financial Results
- Outlook



TECNICAS REUNIDAS

Results 9M 2018

WE ARE AT THE FINAL STAGES OF EMBLEMATIC PROJECTS FOR OUR CLIENTS



RAPID REFINERY

MALAYSIA

\$1.5B



JAZAN REFINERY

SAUDI ARABIA

\$2.6B



AEGEAN REFINERY

TURKEY

\$1.3B



TOUAT GAZ

ALGERIA

\$1.0B



GASCO

UAE

\$0.7B

AT THE SAME TIME, WE ARE LAUNCHING EMBLEMATIC PROJECTS



HARADH

SAUDI ARABIA

\$2.3B



BAKU REFINERY

AZERBAIJAN

NON DISCLOSED



BAPCO REFINERY

BAHREIN

\$1.3B



DUQM REFINERY

OMAN

\$1.8B



DAS ISLAND/BU HASA

UAE

\$1.9B



TECNICAS REUNIDAS

Results 9M 2018

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TECNICAS REUNIDAS

Results 9M 2018

THE RECENT AWARDS ARE A GOOD INDICATOR OF FORTHCOMING PROJECTS



أدنوك
ADNOC

Gas treatment plant Das Island

- EPC contract with a total value of USD 860 M (TR's share 50%)
- 245 MMSCFD gas treatment plant that will send low pressure gas from Das Island to Habshan
- Scope: engineering, equipment and material supply, construction, installation, testing and commissioning of compression, drying and gas treatment units, power generation and other auxiliary services



TECNICAS REUNIDAS

Results 9M 2018

THE RECENT AWARDS ARE A GOOD INDICATOR OF FORTHCOMING PROJECTS



Bu Hasa oil field expansion

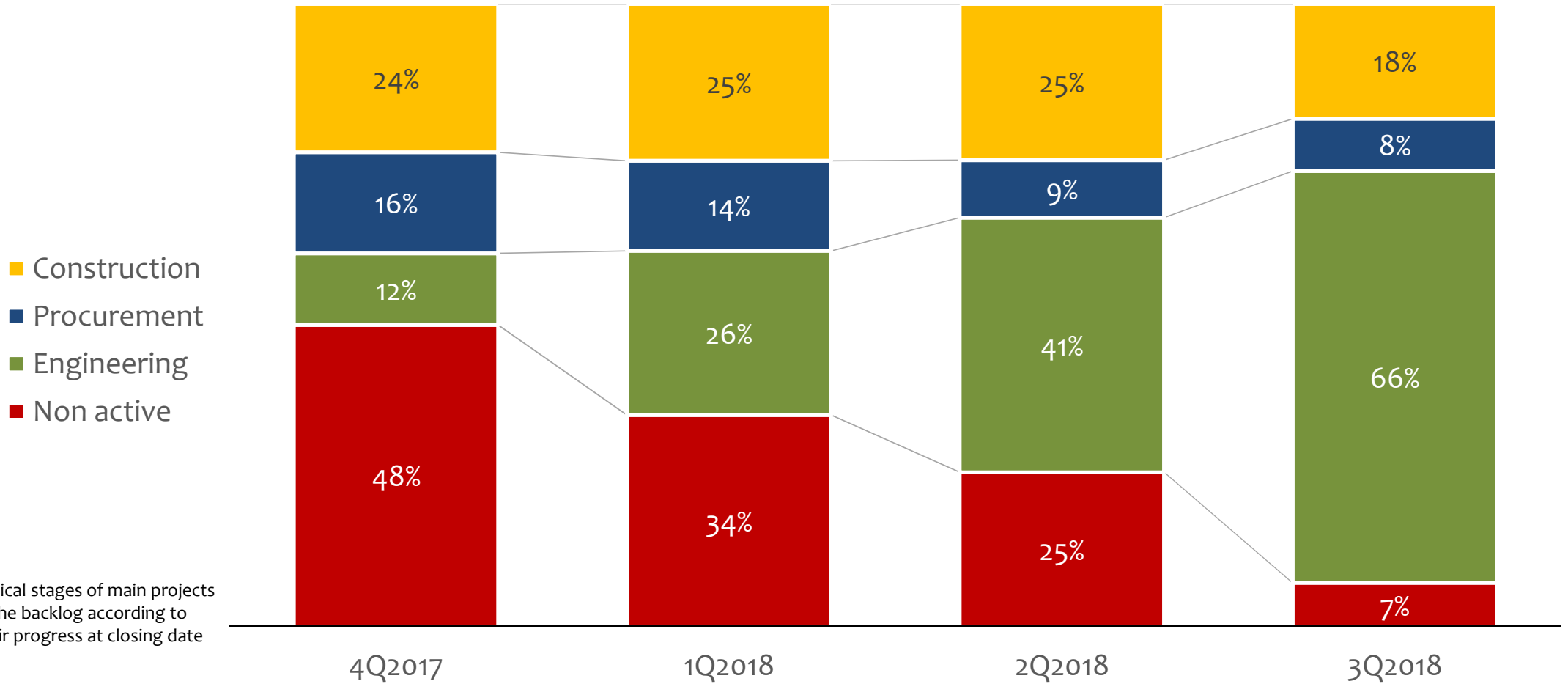
- Letter of Award for the EPC of the Bu Hasa Integrated Field Development Project in the United Arab Emirates
- LSTK Contract of USD 1,440 M
- Execution period of 39 months
- Scope: engineering, equipment and material supply, construction, installation, pre-commissioning, commissioning, testing and start-up of new oil gathering system, new gas compression facilities, and new produced water injection network as well as the upgrade of the water treatment facilities in the existing plant

OUR BACKLOG GATHERS PROJECTS FOR PRIME COMPANIES IN ALL GEOGRAPHIES





CURRENTLY, MOST OF THE BACKLOG IS AT THE EARLY STAGES OF EXECUTION



Typical stages of main projects in the backlog according to their progress at closing date

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OUR PIPELINE INCREASES QUARTER BY QUARTER



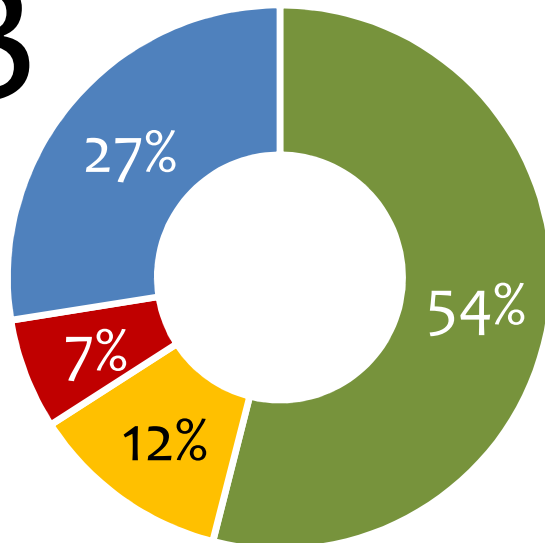
“The oil, gas and petrochemical industries will be investing significantly as a result of solid fundamentals related to faster economic growth and increasing environmental requirements”



Identified opportunities to be awarded in the next two years

\$39B

- Middle East
- Europe
- Latam
- RoW



PIPELINE PROFILE

- Opportunities arising all over the world
- More balanced in products

THE FUNDAMENTALS BEHIND

- Growth of demand
- Enhancing profitability
- IMO 2020
- Environmental requirements
- Petrochemicals
- Natural gas in energy matrix

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PROFIT AND LOSS

PROFIT AND LOSS

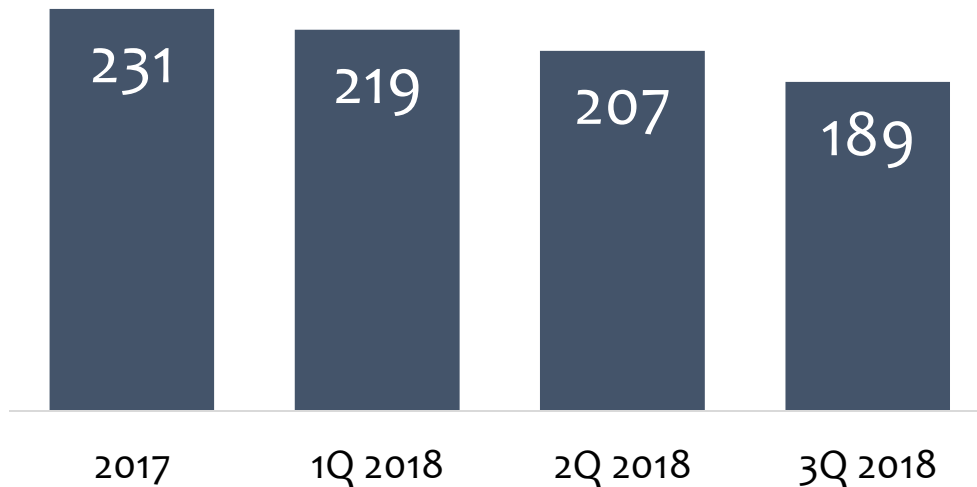
€ Million	9M 2018	9M 2017	Var.	2017
Revenues	3,255.6	3,882.6	-16%	5,068
EBITDA	43.5	104.7	-59%	121.9
EBIT	31.2	87.9	-65%	100.4
Margin	1.0%	2.3%		2.0%
Net financial results	-21.5	-7.2		-6.9
Profit before taxes	8.4	78.4	-89%	91.2
Taxes	-2.5	-22.7		-27.2
Net profit	5.9	55.7	-89%	64.0

- Delay in the start of new projects
- Current project phasing
- Impact of Turkish lira



CASH POSITION

Net Cash Position M€



- 80% of the backlog in Middle East
- Region with contracts with higher working capital needs, in line with NOCs solvency
- Working capital needs at commissioning stage of projects



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OUTLOOK

Solid execution



Credentials for future growth

Recent awards already launched



The backbone of our future performance

Large and diversified pipeline



The recovery of the industry is a reality

Slow but solid margin recovery

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