



TECNICAS REUNIDAS

Juan Lladó
CEO

**2012 Nine Months
Results Presentation**

14th of November 2012



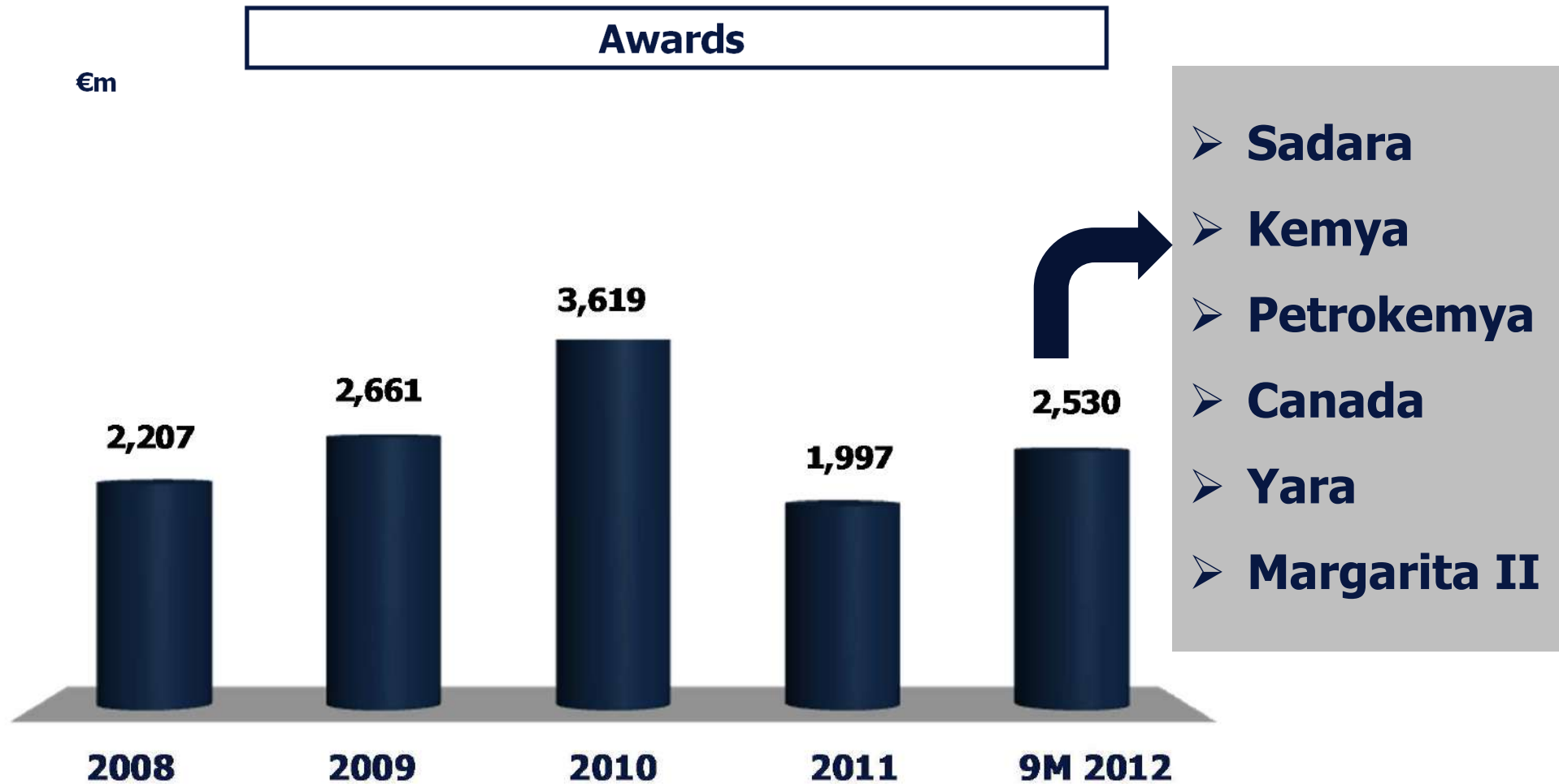
➤ **AWARDS & BACKLOG**

➤ **9M 2012 FINANCIAL RESULTS**

➤ **CURRENT ENVIRONMENT**



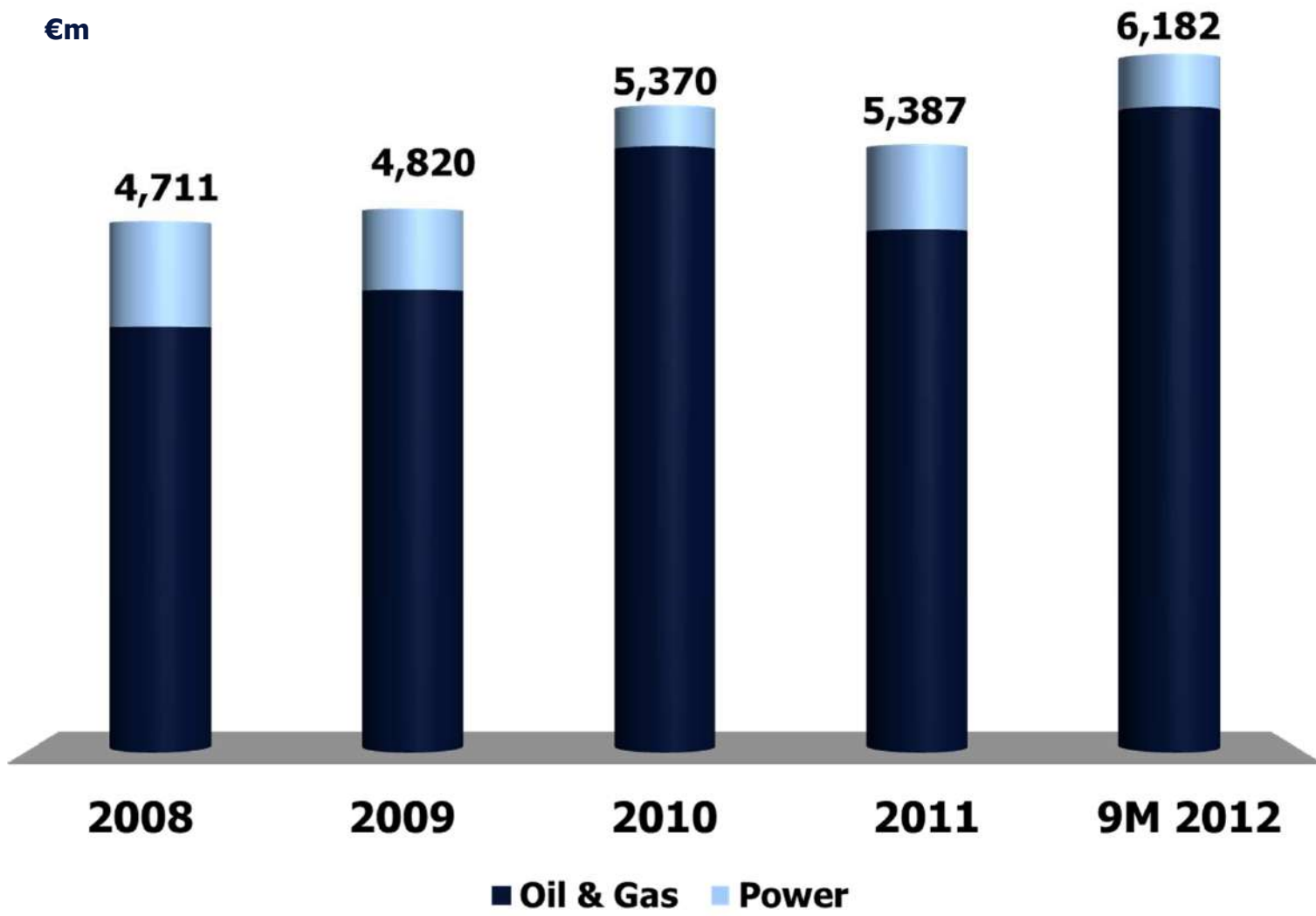
9M 2012 AWARDS



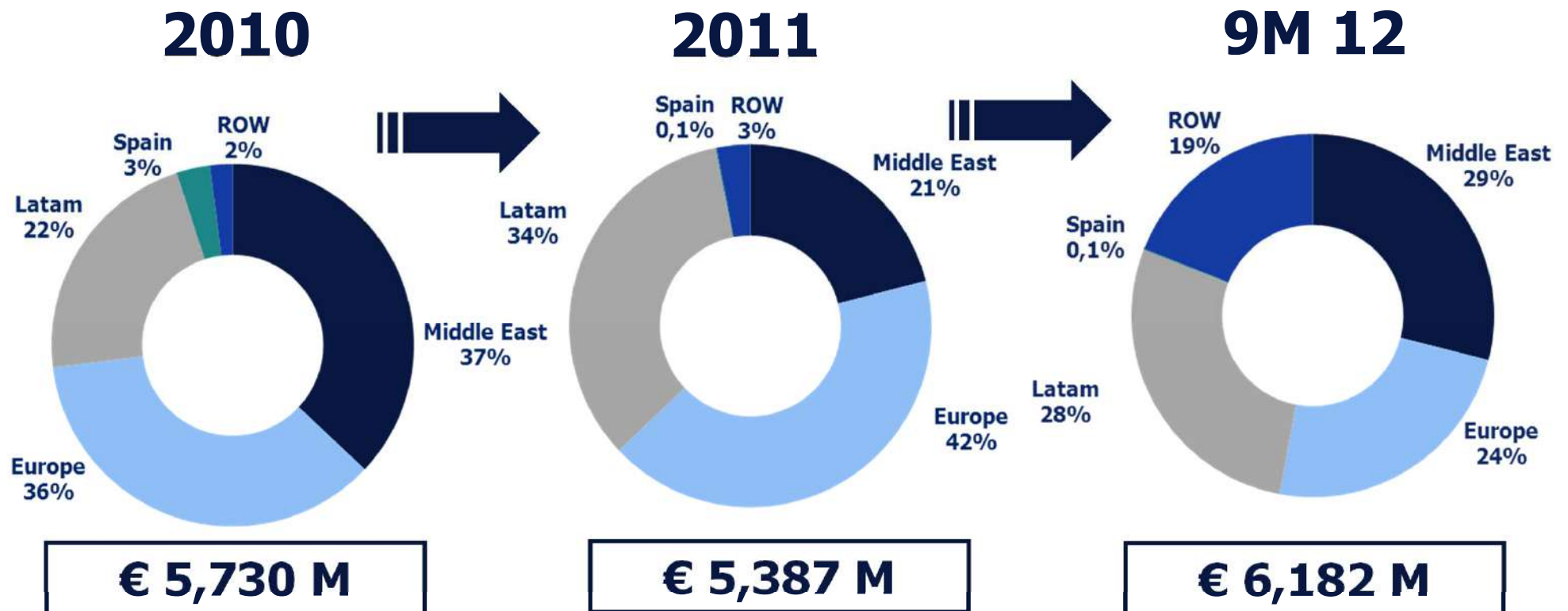


9M 2012 BACKLOG

Backlog



BACKLOG GEOGRAPHICAL SPLIT



Sadara project, Saudi Arabia



Highlights

- **EPC for three packages of the petrochemical complex in Jubail, Saudi Arabia.**
- **Project scope: detailed engineering, procurement, construction and start up.**
- **Project includes the following units: ethylene oxide, propylene glycol, polyols, ethanol amines, ethylene amines, butyl glycol ether plants and the auxiliary and control facilities necessary for their operation.**
- **Contract value: USD 800 million.**
- **Saudi Aramco is the Saudi Arabian state owned company with the largest oil reserves and oil production worldwide. Dow Chemical Company is the second chemical manufacturer in the world.**

Volgograd refinery project, Russia



Highlights

- **Expansion of the FEED contract awarded in 2Q 11 for a hydrocracker complex in Volgograd, Russia.**
- **Project scope: detailed engineering needed to procure long lead items.**
- **Project includes: hydrocracker unit, hydrogen production unit, sour waters treatment and sulfur production unit.**
- **Lukoil is one the ten largest oil companies in the world and the second largest in Russia.**

Zauliyah project, Oman



شركة تنمية نفط عُمان
Petroleum Development Oman



Highlights

- **EPC for the Zauliyah gas processing plant in Oman, in JV with Al Hassan Engineering Company.**
- **Project scope: engineering, procurement, construction and commissioning.**
- **Project includes: modular construction of compression and refurbishment units.**
- **Contract value: USD 100 million.**
- **Petroleum Development Oman is the foremost exploration and production company in the Sultanate. The Company is owned by: the Government of Oman (60%), Royal Dutch Shell (34%), Total (4%) and Partex (2%).**



➤ **AWARDS & BACKLOG**

➤ **9M 2012 FINANCIAL RESULTS**

➤ **CURRENT ENVIRONMENT**

FINANCIAL RESULTS

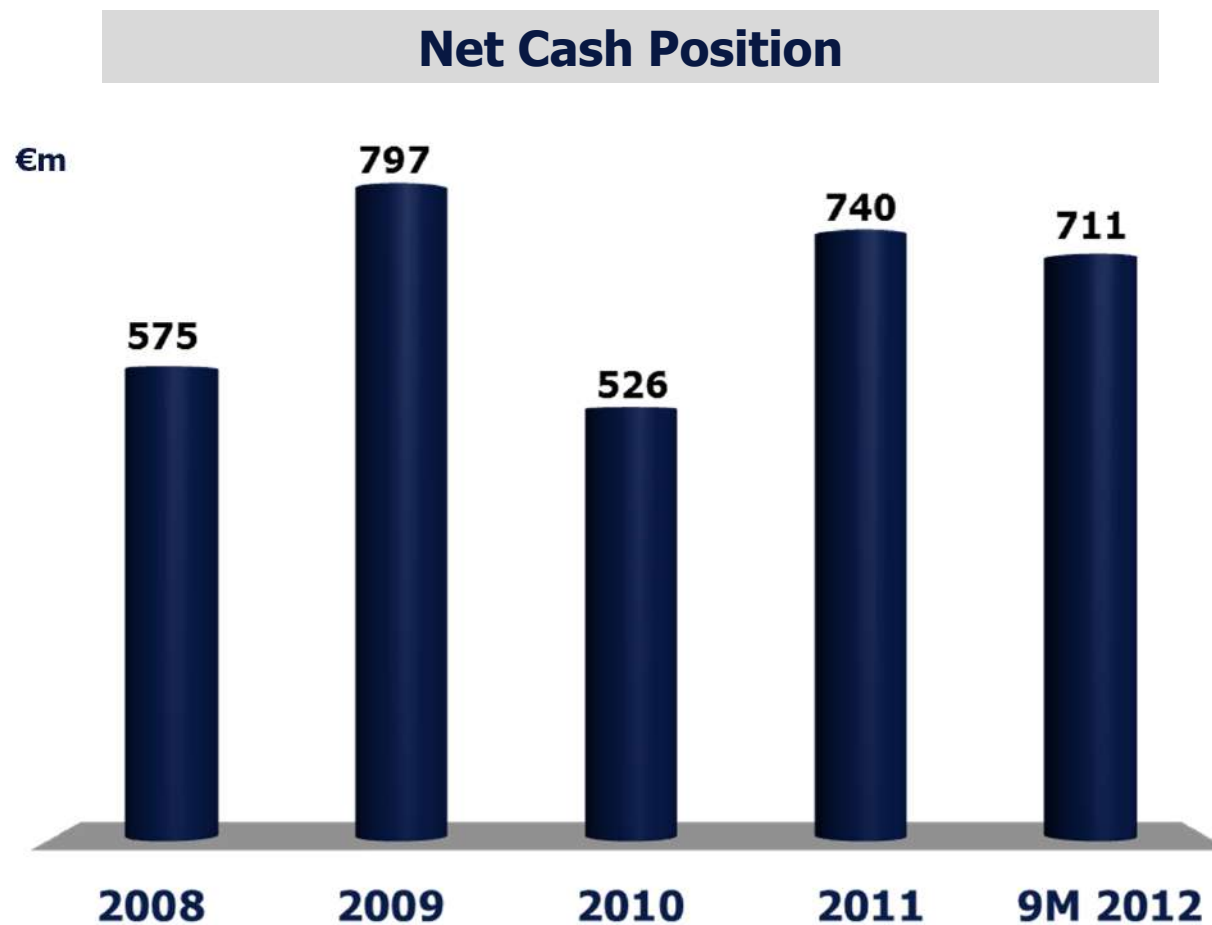
Profit and Loss Account

	9M 12	9M 11	Var.	2011
€ million				
Revenues	1,945.1	1,992.1	-2.4%	2,612.6
EBITDA	116.4	121.7	-4.4%	159.5
<i>Margin</i>	<i>6.0%</i>	<i>6.1%</i>		<i>6.1%</i>
EBIT	110.0	115.6	-4.9%	151.3
<i>Margin</i>	<i>5.7%</i>	<i>5.8%</i>		<i>5.8%</i>
Net Financial Results	6.6	1.2		6.7
Profit Before Taxes	116.5	116.6	0.0%	155.2
Taxes	-15.2	-17.1		-19.9
Net Income	101.3	99.5	1.8%	135.3



NET CASH POSITION AND DIVIDENDS

- 9M 2012 Net cash position: € 711 million
- 2011 Dividends: € 1.355 per share





➤ **AWARDS & BACKLOG**

➤ **9M 2012 FINANCIAL RESULTS**

➤ **CURRENT ENVIRONMENT**



CURRENT ENVIRONMENT

- **Continue with our expansion and diversification strategy:**
 - **Geographies**
 - **Traditional markets (South America, Europe, Middle East) and new markets (Canada, Russia, Australia)**
 - **Right client balance NOC/IOC**
 - **New clients: Exxon, Dow Chemicals, Canadian Natural Resources, Yara, Orica...**

- **Quality of execution: Repeat Business with existing clients and opens up new business opportunities**
 - **Brand: track record**
 - **Technology (know- how)**
 - **People**

- **Positive environment for energy investments worldwide**

Disclaimer



TECNICAS REUNIDAS

This document has been prepared by Tecnicas Reunidas S.A. (the Company) solely for use at presentations held in connection with the announcement of the Company's results for the first nine months 2012.

This document contains forward-looking statements of the Company and/or its management. These forward-looking statements such as statements relating to the Company's or management's intent belief or current expectations of the future growth in the Company's business and capital expenditure in the oil and gas industry in general are subject to risks and variables that are beyond the Company's control and that could materially and adversely affect the outcome and financial effects of the facts expressed implied or projected herein.

The Company is under no obligation to update or keep current the information contained in this presentation including any looking forward-statements or to correct any inaccuracies that may later become apparent.

No representation or warranty express or implied is made as to and no reliance should be placed on the fairness accuracy completeness or correctness of the information or opinions contained herein. None of the Company or any of its affiliates advisors or representatives shall have any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection with this document.

This document is only provided for information purposes and does not constitute nor may it be interpreted as an offer to sell or exchange or acquire or solicitation for offers to purchase any share in the Company. Any decision to buy or invest in shares in relation to a specific issue must be made on the basis of the information contained in the relevant prospectus filed by the Company in relation to such specific issue.



TECNICAS REUNIDAS

