TECNICAS REUNIDAS

NINE MONTH RESULTS

January – September 2019

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1. MAIN HIGHLIGHTS

- 9M 2019 Backlog of € 10.9 billion, a 26% increase year on year
- Order intake of € 4.4 billion
- Sales at € 3.4 billion
- Operating profit (EBIT) at € 43.2 million
- Net cash position of € 215 million

9M 2019 Backlog improved to € 10.9 billion. The main awards in the third quarter were two upstream projects in Saudi Arabia, with a total value of USD 3.0 bn. These projects are part of the Marjan Upstream program, a major strategic investment for Saudi Aramco. Since September 2018, on a rolling year, the company has secured contracts for almost USD 7 billion.

During the fourth quarter, the company has already been selected for two key projects: The Basic Engineering Design (BED) and The Front End Engineering and Design (FEED) for the Tuban project in Indonesia, for Pertamina and Rosneft; and a major energy efficiency project for Suncor in Canada.

Total sales reached € 3.4 billion in 9M 2019, growing by 5.3% from the same period last year.

9M 2019 Operating profit (EBIT) was € 43.2 million, which represents an increase of 39% compared to 9M 2018 EBIT of € 31.2 million. The operating profit is starting to include the healthy margins of newer projects, that will progressively compensate the lower margins of projects at the delivery stage.

Net cash position at the end of September was € 215 million. The company has maintained a stable cash position in recent quarters.

Outlook and Guidance for 2019

Positive medium-term outlook for awards on the basis of a substantial and dynamic pipeline of opportunities, consistently maintained above USD40 billion this year and spread over all regions and products.

For 2019, the company guided for:

- Significant increase of 2019 backlog, year on year
- Stable sales
- Progressive margin recovery to 4% in the last part of 2019
- Shareholder remuneration in line with market recovery

Juan Lladó, Técnicas Reunidas Chief Executive Officer, commented:

“The outlook for the business of Técnicas Reunidas continues to improve. The strong bidding pipeline that we have been indicating since mid-2018 continues to translate into major additions to the backlog of the company. In this regard, in the last weeks, we have been selected for two highly relevant projects, and we expect more contract announcements within 2019.

We very recently signed a contract with Pertamina/Rosneft for the Basic Engineering Design and FEED of the Tuban project in Indonesia, one of the largest and technologically advanced investments in Asia. The objective of the Tuban investment will be to meet the energy needs of Indonesia at a reasonable cost and with the highest standards of safety, sustainability and respect for the environment. It is the largest contract of this type awarded to the company, with more than 700 engineers of all disciplines working on the project at the peak. Also, this major FEED contract highlights a trend towards greater involvement of EPC contractors like TR at the early stages of the projects. I am fully convinced this project would be the start of a strong partnership with both Pertamina and Rosneft, who have already shown their trust in Técnicas Reunidas’ design and technological quality.

Also, we are very pleased to repeat work for Suncor in a major cogeneration plant, after the successful delivery of another energy efficiency project at the beginning of this year. The new project, contracted under a de-risked scheme, will optimize steam and power supply and, greatly, reduce emissions in the state of Alberta.

In this strong growth environment, Técnicas Reunidas is now focused on cost reduction and efficiency plans all across divisions, regions and corporate structure. We have taken major initiatives and I can assure you that they will strengthen our margins and cash generation, reinforcing TR’s leadership in our sector.

Projects contracted in the last 18 months are progressing to full speed, which confirms that by the turn of the year this will translate into relevant margin improvement. Year 2020, therefore, will bring us to levels of operating profits and cash generation that will be fully representative of the underlying strength of our business”.

The main figures for the 9M 2019 are the following ones:

HIGHLIGHTS *January - September*	9M 2019 € million	9M 2018 € million	Var. %	Year 2018 € million
Backlog	10,916	8,664	26%	8,981
Net Revenues	3,428	3,256	5%	4,396
EBITDA (1)	73.1	43.5	68%	61.1
Margin	2.1%	1.3%		1.4%
EBIT (1)	43.2	31.2	39%	42.1
Margin	1.3%	1.0%		1.0%
Net Profit (2)	24.1	5.9	310%	14.4
Margin	0.7%	0.2%		0.3%
Net Cash Position (1)	215	189	14%	258

(1) Figures classified as Alternative Performance Metrics ("APMs"). See appendix.

(2) Profit for the year from continuining operations

Técnicas Reunidas will hold a conference call today at 1:00 PM CET. It can be accessed through the link in its homepage http://www.tecnicasreunidas.es/en/

IFRS 16 Application

The application of the new financial reporting standard IFRS 16 had a positive impact of € 19.4 million in the 9M 2019 EBITDA and a decrease in net profit of € 0.7 million. In the balance sheet, the increase in assets was € 43 million.

2. BACKLOG

	Project	Country	Client
Refining and Petrochemical	ExxoMobil´ refinery	Singapore	ExxonMobil
	Sitra refinery	Bahrain	BAPCO
	Baku refinery	Azerbaijan	SOCAR
	Duqm refinery	Oman	DRPIC
	Ras Tanura refinery	Saudi Arabia	Saudi Aramco
	Al Zour refinery	Kuwait	KNPC
	Minatitlán refinery	Mexico	Pemex
	Talara refinery	Peru	Petroperu
	Jazan refinery*	Saudi Arabia	Saudi Aramco
	RAPID refinery*	Malaysia	Petronas
Upstream & Gas	Marjan	Saudi Arabia	Saudi Aramco
	Bu Hasa	United Arab Emirates	ADNOC Onshore
	Das Island	United Arab Emirates	ADNOC LNG
	Haradh	Saudi Arabia	Saudi Aramco
	Fadhili	Saudi Arabia	Saudi Aramco
	GT5	Kuwait	KNPC
	Jazan IGCC	Saudi Arabia	Saudi Aramco
Power	Sewa	United Arab Emirates	Sumitomo / GE EFS
	Biomass plant	UK	MGT Teeside
	Turów	Poland	Polska Grupa Energetyczna
	Tierra Mojada*	Mexico	Fisterra Energy
	Kilpilahti*	Finland	Neste / Veolia / Borealis

* Project in mechanical completion or carrying out services for the start up phase of the plant

Backlog as of September, 30th 2019

At the end of September 2019, Técnicas Reunidas' backlog amounted to € 10,916 million, which represents a growth of 26% year on year. The Oil and Gas projects comprised 97% of the total backlog, whereas the Power division accounted for 3%. In the fourth quarter, the company has been selected to undertake two major new projects in Indonesia and Canada. As of September 2019, the volume of new contracts awarded was € 4,438 million.

The main new contracts awarded during 2019 were:

4Q 2019 awards

Basic Engineering Design and FEED for Tuban Project (Indonesia): A joint venture of Indonesian state oil and gas company PT Pertamina (55%) and Russian PJSC Rosneft Oil Company (45%), has selected Técnicas Reunidas for executing the Basic Engineering Design (BED) and Front-End Engineering Design (FEED) for its proposed mega project at Tuban, East Java, Indonesia.

The complex consists of a greenfield refinery (300,000 barrels per day), an aromatics complex (1.3 million tonnes per day) and an integrated petrochemical plant for the production of ethylene (1.1 million tonnes per day).

Técnicas Reunidas' scope is to develop the BED and FEED services of all the Open Art Units, Utilities and Offsites, as well as to supervise the development of all the licensed units process design packages and deliverables for the entire complex.
This project will employ an average of 500 engineers for a total duration of 21 months, with more than 700 engineers working at the peak.

The plant is to become one of the most technologically advanced in the world, maximising the conversion of residual products into value added ones, with the aim of fulfilling the most stringent environmental requirements, minimizing emissions and reducing waste by-products. The scope includes several environmental processes as a Sulphur Recovery Plant, Sour Water Stripping Unit, Amine Recovery Unit and Waste Water Treatment Plant.

This award recognises the leadership of TR executing high value added engineering services in complex oil and gas processing plants and further consolidates TR´s position in the Asia-Pacific market.

The objective of the Tuban investment will be to meet the energy needs of Indonesia at a reasonable cost and with the highest standards of safety, sustainability and respect for the environment.

The project awarded is integrated in Pertamina's Refinery Development Master Plan, which consist of the expansion of four refineries and two grassroot refinery projects. For Rosneft, the project is a significant element of its strategy to strengthen its presence in the market for petroleum-based products in the Asia-Pacific Region.

Emissions reduction project contract for Suncor: Técnicas Reunidas has been awarded, in a 50% partnership with Ledcor Group, a contract by Suncor for the execution of a major cogeneration plant for the Coke Boiler Replacement Project.

The project consists of the replacement of three petroleum coke fired boilers with two natural gas cogeneration units at Suncor's facilities, located North of Fort McMurray, Alberta, Canada.

The cogeneration facility will provide reliable steam necessary for Suncor´s operations and generate 800 megawatts of power, that will be transmitted to the grid, providing reliable, baseload, low-carbon power, reducing the emissions intensity of the Alberta electrical grid.
According to figures provided by Suncor, from current performance, this project will reduce greenhouse gas emissions by a 25%, sulphur dioxide emissions by 45%, nitrogen dioxide emissions by 15% and will lower water consumption by 20%.

The scope of the work awarded to Técnicas Reunidas and Ledcor Group includes the engineering, procurement, construction, commissioning and testing for the installation of two assigned MHPS 501JAC gas turbines, their corresponding heat recovery steam generators and the related auxiliary systems for its interconnection with the utilities system.

The project represents a new step that consolidates TR´s presence in Canada, where it has been executing projects since 2012, and is the second natural gas cogeneration project with Suncor.

9M 2019 awards

Marjan upstream program: Saudi Aramco awarded Package 9 and 11 to Técnicas Reunidas within the strategic Marjan upstream program. These two packages include the facilities of its new gas treatment plant in Tanajib. The total capacity of the Marjan investment will increase to 2.5 BSCFD of gas and 85 MBCD of condensate, coming from the oil and gas fields of Marjan, Safaniyah and Zuluf, in eastern Saudi Arabia.

The contracts, that have a total duration of 44 months and a combined value of approximately 3,000 million USD, include gas inlet facilities, storage and compression packages, as well as the recovery and fractionation of NGL.

The scope of works related to these packages include engineering, supply of equipment and materials, construction, installation and commissioning until mechanical completion. The new facilities will supply natural gas to the gas country's network, that will be reinjected to the offshore fields and will be also be used to produce of ethane, butane, propane, pentane and other associated products.

ExxonMobil Singapore Refining project: Técnicas Reunidas was awarded the EPC[1] for the process units at its Singapore refinery expansion project. The contract has a value of approximately USD 1.5 billion over a duration of 43 months.

This EPC contract, a continuation of Técnicas Reunidas' FEED[2] work, is part of a multi-billion dollar investment by ExxonMobil in Singapore.

The refinery expansion aims to produce higher-value products from fuel oil. Técnicas Reunidas will assist ExxonMobil to achieve this by undertaking EPC works for several refining units based on ExxonMobil's proprietary technologies, other licensed technologies and other units.

TR's scope includes hydro-processing conversion units, sulphur recovery, hot oil system and associated off-sites and utilities.

This award marks the second standalone award by ExxonMobil to Técnicas Reunidas and further strengthens the company presence in Asia Pacific, a region that enjoys high growth rates of demand in our businesses.

[1] EPC:"Engineering, Procurement and Construction"
[2] FEED: "Front End Engineering and Design"

***Combined cycle in Abu Dhabi*:** As part of a consortium with General Electric, Técnicas Reunidas signed a new combined cycle plant in the United Arab Emirates. The value of this project for Técnicas Reunidas will be above USD 350 million. This new combined cycle will provide electricity to the Emirate of Sharjah. It will be fuelled by natural gas and will meet the latest emission standards. The project will be executed in 53 months.

Also, in addition to the significant Tuban FEED announced in the fourth quarter, the company was awarded during 2019 several other key design and front-end engineering jobs:

- FEED for the Upper Zakum offshore oilfield expansion, in the United Arab Emirates, which will increase the production in 250,000 barrels per day. This is one of the largest oil fields in the world. With this new award, Técnicas Reunidas is currently present in the two most strategic fields of ADNOC, Bu Hasa and Upper Zakum, which have an approximate combined capacity of 1.3 million barrels per day.
- Conceptual Design for the expansion of the Balongan Refinery in Indonesia.
- Two Process Design Packages (PDP) for two petrochemical plants for Sabic in China.
- An extended Process Design Package for Hydrocracker Unit for AXENS in Egypt.
- FEED for a petrochemical investment for SOCAR/BP in Turkey.
- FEED/OBE of New Fuels Specifications 10 PPM Project for three refining complexes of YPF in Argentina (Mendoza, Buenos Aires and Neuquén).
- Framework contract, which includes conceptual, basic and detail engineering for the GNL QUINTERO terminal, in Chile.

At the end of 2018, Técnicas Reunidas Power and Water Division was selected for a large combined cycle power plant, with a value above USD 550 million. This project will be included in the backlog when it reaches financial closing, expected in the second half of the year. This plant, with a power output above 1,000 MW, will use the latest gas turbine generation technology.

3. CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT January - September	9M 2019 € million	9M 2018 € million	Var. %	Year 2018 € million
Net Revenues	**3,427.9**	**3,255.6**	5.3%	**4,396.3**
Other Revenues	6.3	1.9		6.8
Total Income	**3,434.2**	**3,257.5**	5.4%	**4,403.1**
Raw materials and consumables	-2,698.6	-2,401.3		-3,436.6
Personnel Costs	-460.3	-441.6		-584.0
Other operating costs	-202.2	-371.1		-321.4
EBITDA	**73.1**	**43.5**	68.1%	**61.1**
Amortisation	-29.9	-12.3		-18.9
EBIT	**43.2**	**31.2**	38.5%	**42.1**
Financial Income/ expense	-8.6	-21.5		-18.8
Share in results obtained by associates	-0.3	-1.3		-1.0
Profit before tax	**34.3**	**8.4**	309.4%	**22.3**
Income taxes	-10.2	-2.5		-7.8
Profit for the year from continuining operation	**24.1**	**5.9**	310.0%	**14.4**
Profit (loss) from discontinued operations	**0.0**	**-0.5**		**0.0**
Profit for the year	**24.1**	**5.4**	345.4%	**14.4**
Non-controlling interests	**-0.4**	**-1.9**		**-2.5**
Profit Attibutable to owners of the parent	**23.7**	**3.5**	578.8%	**12.0**

3.1 REVENUES

REVENUES BREAKDOWN January - September	9M 2019 € million	%	9M 2018 € million	Var. %	Year 2018 € million
Oil and gas	3,124.1	91.1%	2,695.5	15.9%	3,717.0
Power & Water	238.2	6.9%	480.7	-50.5%	578.1
Other Industries	65.7	1.9%	79.4	-17.3%	101.2
Net Revenues	**3,427.9**	**100%**	**3,255.6**	5.3%	**4,396.3**

In 9M 2019, net revenues reached € 3,428 million, which represents a growth of 5.3%, year on year. This sales growth compares to the 26% of the increase of the backlog in the same period. Still, the sales figure reflects current backlog unbalance, as the majority of projects are still either at an early phase of execution or at an advanced construction stage.

Sales from the oil and gas division went up 15.9% and reached € 3,124 million for the 9M 2019. Oil and Gas revenues represented the vast majority of total sales (91.1%):

- Refining and Petrochemical: The projects with the highest contribution to sales were the following: Duqm for DRPIC (Oman), Bapco project for the Bahrain Petroleum Company (BAPCO), Ras Tanura for Saudi Aramco (Saudi Arabia) and Al Zour for KNPC (Kuwait).

- Upstream and Natural Gas: The main contributors to sales were: the Haradh project for Saudi Aramco (Saudi Arabia), the ADGAS project for ADNOC LNG and Bu Hasa project for ADNOC ONSHORE (United Arab Emirates).

Revenues from the power division stood at € 238.2 million in 9M 2019, which represents a decrease of 50.5%, since four out of the five projects of the division have moved to the latest stage of construction. This fact impacted the operational margin of the division, due to the decision of anticipating costs for successful project delivery phase and the lower absorption of the commercial costs and divisional overheads.

3.2 OPERATING AND NET PROFIT

OPERATING AND NET PROFIT January - September	9M 2019 € million	9M 2018 € million	Var. %	Year 2018 € million
EBITDA	73.1	43.5	68.1%	61.1
Margin	*2.1%*	*1.3%*		*1.4%*
EBIT	43.2	31.2	38.5%	42.1
Margin	*1.3%*	*1.0%*		*1.0%*
Net Profit*	24.1	5.9	310.0%	14.4
Margin	*0.7%*	*0.2%*		*0.3%*

*Net Profit from from continuining operations

EBIT BREAKDOWN January - September	9M 2019 € million	9M 2018 € million	Var. %	Year 2018 € million
Operating Profit from divisions	121.5	102.7	18.3%	142.6
Costs not assigned to divisions	-78.3	-71.6	9.4%	-100.5
Operating profit (EBIT)	**43.2**	**31.2**	**38.5%**	**42.1**

Financial Income/Expense January - September	9M 2019 € million	9M 2018 € million	Year 2018 € million
Net financial Income *	-5.1	-2.5	-6.6
Gains/losses in transactions in foreign currency	-3.5	-19.0	-12.2
Financial Income/Expense	**-8.6**	**-21.5**	**-18.8**

* Financial income less financial expenditure

9M 2019 EBITDA was € 73.1 million, and EBITDA margin was 2.1%. The impact of the application of IFRS 16 was € 19.4 million. Therefore, EBITDA excluding this impact, stood at € 53.7 million, with a growth of 23.4% compared to the same period last year

9M 2019 EBIT was € 43.2 million, that compares to the 9M 2018 EBIT of € 31.2 million. Operating profit margin was 1.3%. This operating profit is starting to include the healthy margins of newer projects, that will progressively compensate the lower margins of projects at the delivery stage. The figure for EBIT excluding IFRS 16 effects was € 43.1 million, that compares to 31.2 million last year.

Net profit was €24.1 million, compared to €5.9 million in the first nine months of 2018. In addition to the factors that affected operating profits, net profit also reflects the effect of financial results and taxes:

- Financial results went down to € 8.6 million, This figure includes a € 0.8 million financial expense from the IFRS 16 application
- For the 9M 2019, the company income tax accounted was € 10.2 million, which represents an effective tax rate of 29.7%.
- There is an impact on the net profit of -€ 0.7 million, due to the application of the IFRS 16, as shown in the accompanying reconciliation table at the end of the presentation.

4. CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET September, the 30th	9M 2019 € million	9M 2018 € million	Year 2018 € million
ASSETS:			
Non-current Assets			
Tangible and intangible assets	151.2	41.5	90.9
Investment in associates	9.1	11.6	12.7
Deferred tax assets	330.9	263.8	319.3
Other non-current assets	74.7	13.0	92.0
	565.9	**329.9**	**514.9**
Current assets			
Inventories	25.9	20.4	23.0
Trade and other receivables	2,956.3	2,461.9	2,421.7
Other current assets	14.1	89.6	19.7
Cash and Financial assets	799.2	741.6	745.6
	3,795.5	**3,313.5**	**3,210.0**
TOTAL ASSETS	**4,361.3**	**3,643.5**	**3,724.9**
EQUITY AND LIABILITIES:			
Equity	**360.4**	**380.4**	**358.6**
Non-current liabilities	**321.4**	**353.0**	**446.9**
Financial Debt	251.5	315.1	388.5
Other non-current liabilities	69.9	37.9	58.4
Long term provisions	**20.8**	**67.5**	**39.6**
Current liabilities	**3,658.7**	**2,842.5**	**2,879.8**
Financial Debt	332.6	237.3	99.4
Trade payable	3,155.8	2,513.9	2,654.1
Other current liabilities	170.3	91.3	126.3
Total liabilities	**4,000.9**	**3,263.0**	**3,366.3**
TOTAL EQUITY AND LIABILITIES	**4,361.3**	**3,643.5**	**3,724.9**

EQUITY September, the 30th	9M 2019 € million	9M 2018 € million	Year 2018 € million
Shareholders' funds + retained earnings	464.9	434.9	426.4
Treasury stock	-73.7	-73.6	-74.1
Hedging reserve	-44.8	4.9	-7.3
Interim dividends	0.0	0.0	0.0
Minority Interest	14.0	14.2	13.6
EQUITY	**360.4**	**380.4**	**358.6**

NET CASH POSITION September, the 30th	9M 2019 € million	9M 2018 € million	Year 2018 € million
Current assets less cash and financial assets	2,996.3	2,571.9	2,464.4
Current liabilities less financial debt	-3,326.1	-2,605.2	-2,780.4
COMMERCIAL WORKING CAPITAL	**-329.9**	**-33.3**	**-315.9**
Financial assets	65.0	67.9	64.8
Cash and cash equivalents	734.1	673.7	680.8
Financial Debt	-584.0	-552.4	-487.9
NET CASH POSITION	**215.1**	**189.2**	**257.7**
NET CASH + COMMERCIAL WORKING CAPITAL	**-114.7**	**155.9**	**-58.2**

At the end of September 2019, equity of the company was € 360 million, similar to the level at the end of December of 2018.

Net cash position stood at € 215 million. The company has maintained a stable cash position in the recent quarters. Cash levels are linked to TR's exposure to current payment terms of the Middle East.

For consistency, the net cash figure does not include the new lease liabilities arising from IFRS 16 implementation as financial debt. These lease liabilities amounted to € 43.3 million for 9M 2019.

IFRS 16: 9M 2019 Reconciliation

€ Million	**9M 2019**	***IMPACT***	**9M 2019 Adjusted IFRS16**
EBITDA	73.1	**19.4**	53.7
DEPRECIATION	29.9	**19.3**	10.7
FINANCIAL CHARGES	8.6	**0.8**	7.8
NET INCOME	23.7	**-0.7**	24.4
"RIGHT OF USE" ASSETS	43.0	**43.0**	0
SHORT-TERM LEASE LIABILITIES	24.4	**24.4**	0
LONG-TERM LEASE LIABILITIES	18.9	**18.9**	0

APPENDIX: ALTERNATIVE PERFORMANCE METRICS ("APMS")

1. **EBITDA** ("Earnings Before Interest, Taxes, Depreciation and Amortization") is a financial indicator used by Management to measure the Group´s ability to generate profits considering only its operations and allows the comparison with other oil services sector companies. It is calculated by deducting from the operating profit, the amortisation and impairments.

Concept	Definition	Sep 19	Sep 18
(+) Revenues	Revenues and other income	3,434.2	3,257.5
(-) Operating expenses	Raw materials and consumables, employee benefit expense, other expenses, depreciation/amortisation and impairment charges	-3,391.0	-3,226.3
= Operating income	**Revenues - Operating expenses**	**43.2**	**31.2**
(+) Depreciation/amortisation and impairment charges	Depreciation/amortisation and impairment charges	29.9	12.3
EBITDA	**Operating income excluding depreciation and amortisation**	**73.1**	**43.5**

2. **EBIT** is defined as "Earnings Before Interest and Taxes": It is an indicator of the operating income of the group prior deducting interest and taxes. This indicator is used by Management, together with EBITDA, when comparing to other oil services sector companies. EBIT is equivalent to the "operating profit". Its calculation was as follow:

Concept	Definition	Sep 19	Sep 18
(+) EBITDA	Operating income excluding depreciation and amortisation	73.1	43.5
(-) Amortisation and depreciation expenses	Depreciation/amortisation and impairment charges	-29.9	-12.3
EBIT	**Operating income**	**43.2**	**31.2**

3. **Net Cash** is the alternative performance metric, used by Management, to measure the level of liquidity of the Group. It is calculated as the difference between "cash and cash equivalents" plus "financial assets at fair value through profit or loss" deducting the "financial debt" (including "financial debt linked to assets classified as held for sale"). Cash and equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. The calculation has been as follow:

Concept	Definition	Sep 19	Sep 18
(+) Cash and equivalents	Cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less	734.1	673.7
(+) Financial assets at fair value	Financial assets at fair value through profit and loss	65.0	67.9
(-) Financial debt	Short-term and long-term debt with credit entities	-584.0	-532.8
	Borrowings related to the assets classifies as held for sale	0.0	-19.6
NET CASH	**Cash and equivalents (+) Financial assets at fair value (-) financial debt**	**215.1**	**189.2**

Disclaimer

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