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Awards & Backlog

1Q 2015 Financial Results

Outlook
Awards & Backlog

Awards

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€ mill)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>3,287</td>
</tr>
<tr>
<td>2013</td>
<td>3,309</td>
</tr>
<tr>
<td>2014</td>
<td>4,499</td>
</tr>
<tr>
<td>1Q 2015</td>
<td>554</td>
</tr>
</tbody>
</table>
Awards & Backlog

Awards

€ mill

2012: 3,287
2013: 3,309
2014: 4,499
*YTD 2015: 1,808

1Q 2015: € 554 M

*YTD awards includes 1Q 2015 plus the Kuwait project
Awards & Backlog

Backlog

€ mill

- **Oil & Gas**
  - 2012: 6,205
  - 2013: 6,377
  - 2014: 8,412
  - 1Q 2015: 8,454

- **Power & Infrastructures**
Awards & Backlog

Backlog Geographical Split

1Q 2015

- Middle East: 27%
- Europe: 18%
- Latam: 26%
- ROW: 29%

€ 8,454 M
Recent Awards

GT5 project, Kuwait

Highlights

- EPC for the execution of the 5th Gas Train (GT5) at Mina al-Ahmadi Refinery in Kuwait.
- Contract scope: pre-treatment and dehydration, gas fractionation and products treatment & recovery, as well as interconnection and utilities.
- Contract value: USD 1,400 million.
- 4th project for KNPC.
- KNPC is the national oil refining company of Kuwait and one of the largest oil refining companies across the world.
EPC for the expansion of the Integrated Gas Development (IGD) project in Abu Dhabi, UAE.

Contract scope: gas processing units, gas pipelines, condensate pipelines and interconnections.

Contract value: USD 700 million.

4th project for ADNOC.

Gasco is a joint venture between the Abu Dhabi National Oil Company (ADNOC), Shell and Total. Gasco is engaged in the extraction of Natural Gas Liquids (NGL) and it is one of the largest gas producing companies in the world.
Titanium Dioxide plant, Canada

**Highlights**

- EPC for the first industrial scale 50,000 tonne per annum Titanium Dioxide (TiO2) plant, located in Salaberry-de-Valleyfield, Quebec, Canada.
- Contract scope: The first phase FEED/FEL3 work and the second phase detailed design and construction of the plant.
- Contract value: USD 200 million.
- Argex Titanium is a Canadian producer of titanium dioxide and has developed an advanced chemical production process for use in high quality paint, plastics, cosmetics and other TiO2 applications.
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## 1Q 2015 Financial Results

### Profit and Loss Account

<table>
<thead>
<tr>
<th>€ Million</th>
<th>1Q 2015</th>
<th>1Q 2014</th>
<th>Var.</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>905.9</td>
<td>728.4</td>
<td>24.4%</td>
<td>3,149.2</td>
</tr>
<tr>
<td>EBITDA</td>
<td>49.1</td>
<td>40.0</td>
<td>23.0%</td>
<td>169.6</td>
</tr>
<tr>
<td>EBIT Margin</td>
<td>45.4</td>
<td>37.2</td>
<td>22.2%</td>
<td>157.6</td>
</tr>
<tr>
<td>Net Financial Results</td>
<td>4.9</td>
<td>1.3</td>
<td>22.2%</td>
<td>8.6</td>
</tr>
<tr>
<td>Profit Before Taxes</td>
<td>50.6</td>
<td>38.4</td>
<td>31.9%</td>
<td>165.7</td>
</tr>
<tr>
<td>Taxes</td>
<td>-12.7</td>
<td>-6.1</td>
<td>17.7%</td>
<td>-31.3</td>
</tr>
<tr>
<td>Net Income</td>
<td>38.0</td>
<td>32.3</td>
<td></td>
<td>134.5</td>
</tr>
</tbody>
</table>
1Q 2015 Financial Results

Net Cash Position and Dividends

- 1Q 2015 Net cash position: € 570 million
- 2014 Dividend proposal: € 1.40 per share (€ 75 million)
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Successful diversification strategy

- **Clients**: Petronas, Suncor, Total, Petroperu, AES, Socar, Lukoil, ExxonMobil, Dow Chemicals, CNR, Yara, Orica

- **Geographies**: Canada, Australia, France, Belgium, Malaysia, United States, Poland, Bangladesh, Dominican Republic

- **Products**: upstream oil & gas, refining, petrochemicals, chemicals, nuclear, CCGT, cogeneration, desalination

Quality in execution: Delivery

Stronger franchise

Solid opportunities for TR
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