



Results Presentation 1H 2016

29th of July 2016

Juan Lladó
CEO

TECNICAS REUNIDAS

INDEX



Awards & Backlog



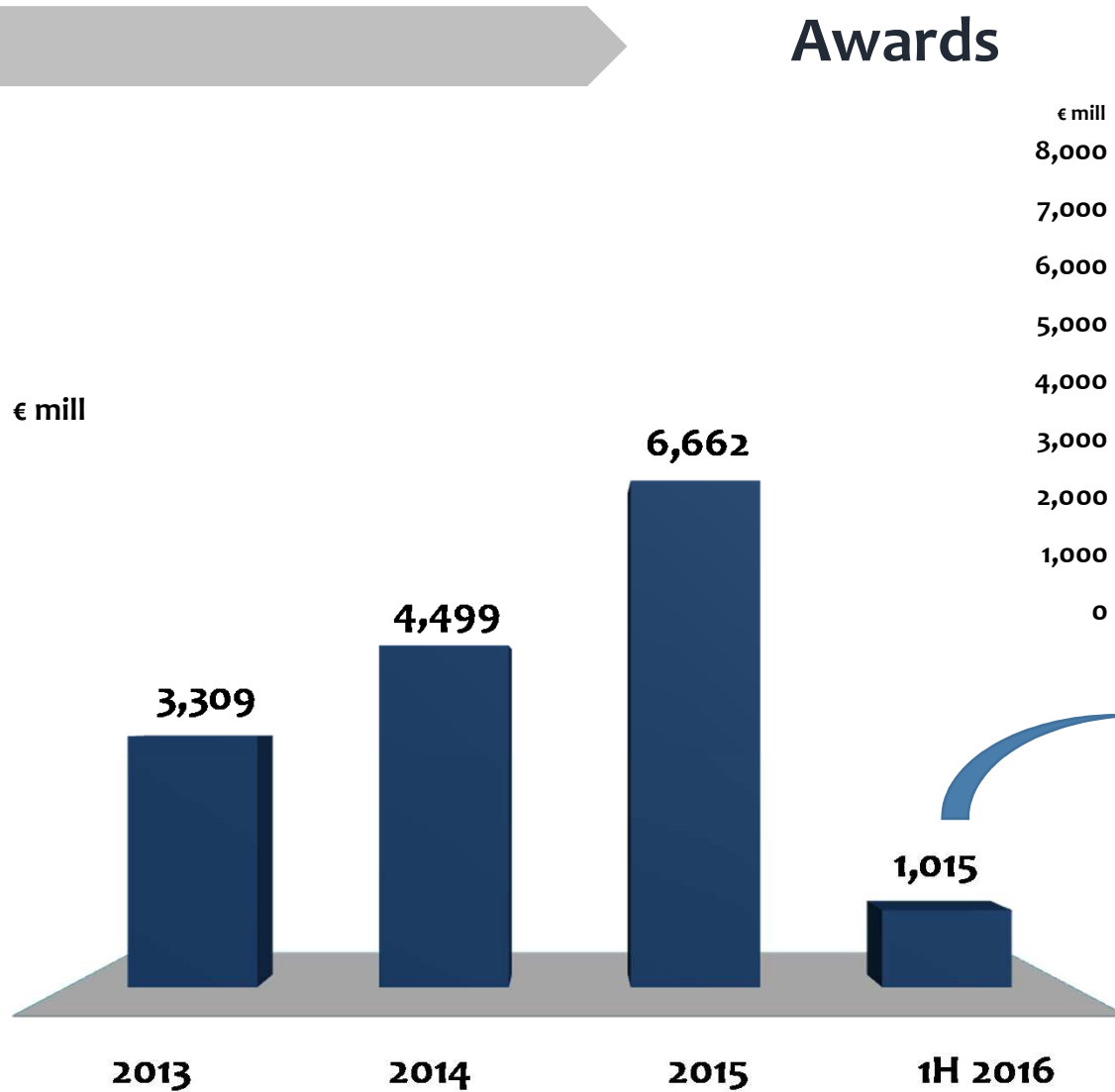
1H 2016 Financial Results



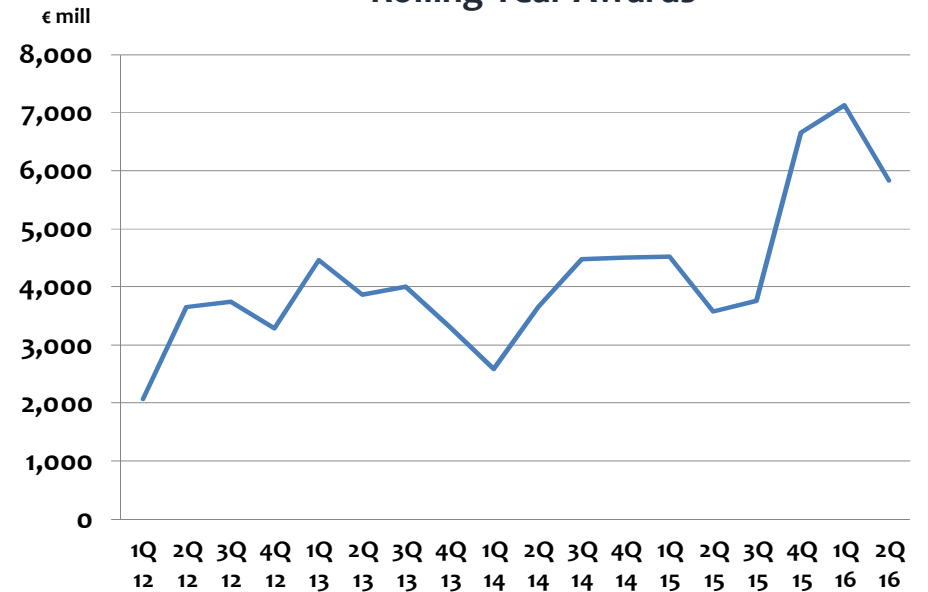
Guidance & Outlook

Awards & Backlog

Awards



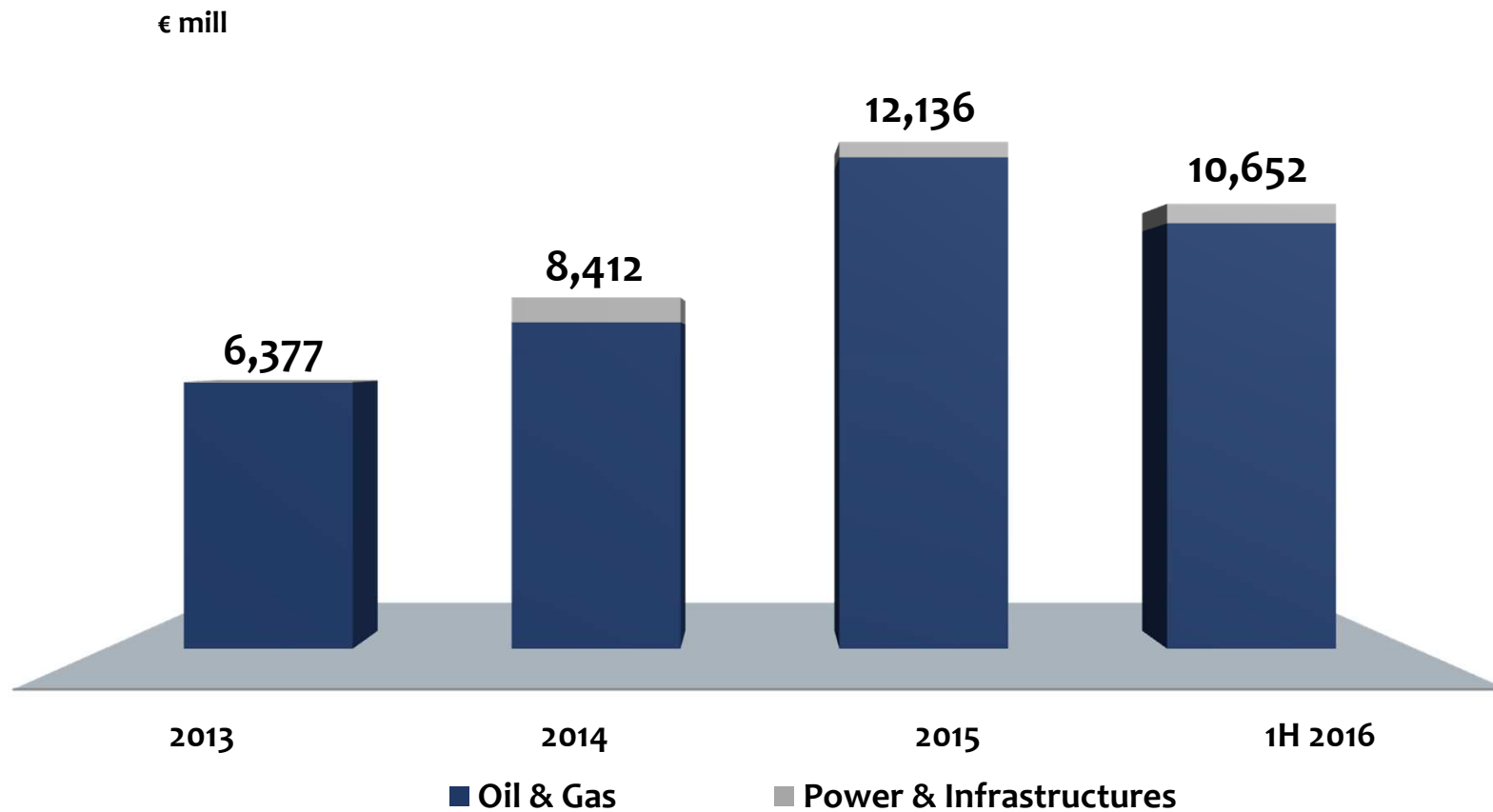
Rolling Year Awards



- **Pemex, Minatitlan Refinery**
USD 800 M
- **Neste / Veolia/ Borealis, Kilpilahti Power Plant** EUR 270 M

Awards & Backlog

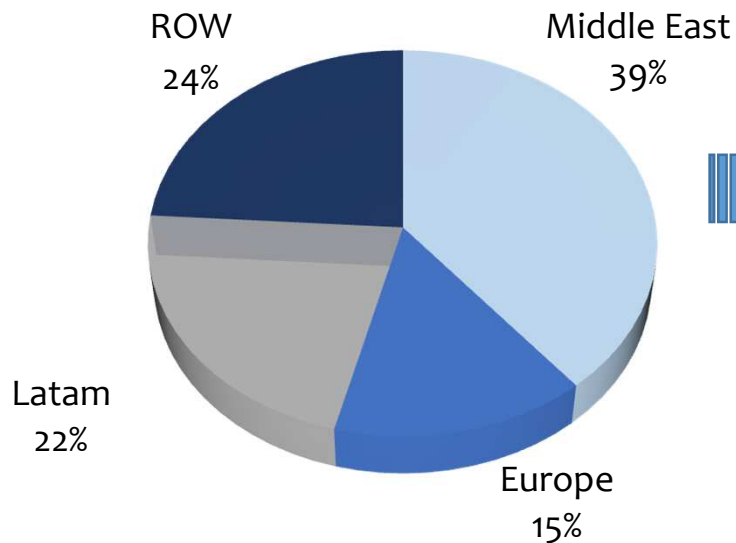
Backlog



Awards & Backlog

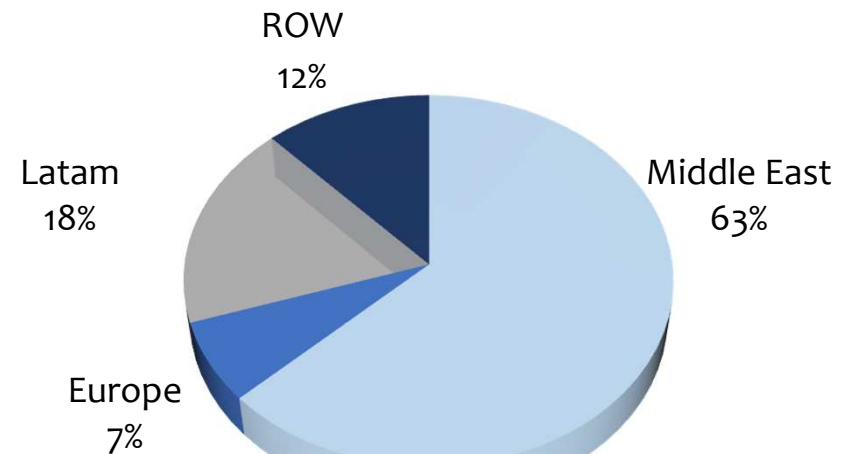
Backlog Geographical Split

1H 2015



€ 9,032 M

1H 2016



€ 10,652 M

INDEX



Awards & Backlog



1H 2016 Financial Results



Guidance & Outlook

1H 2016 Financial Results



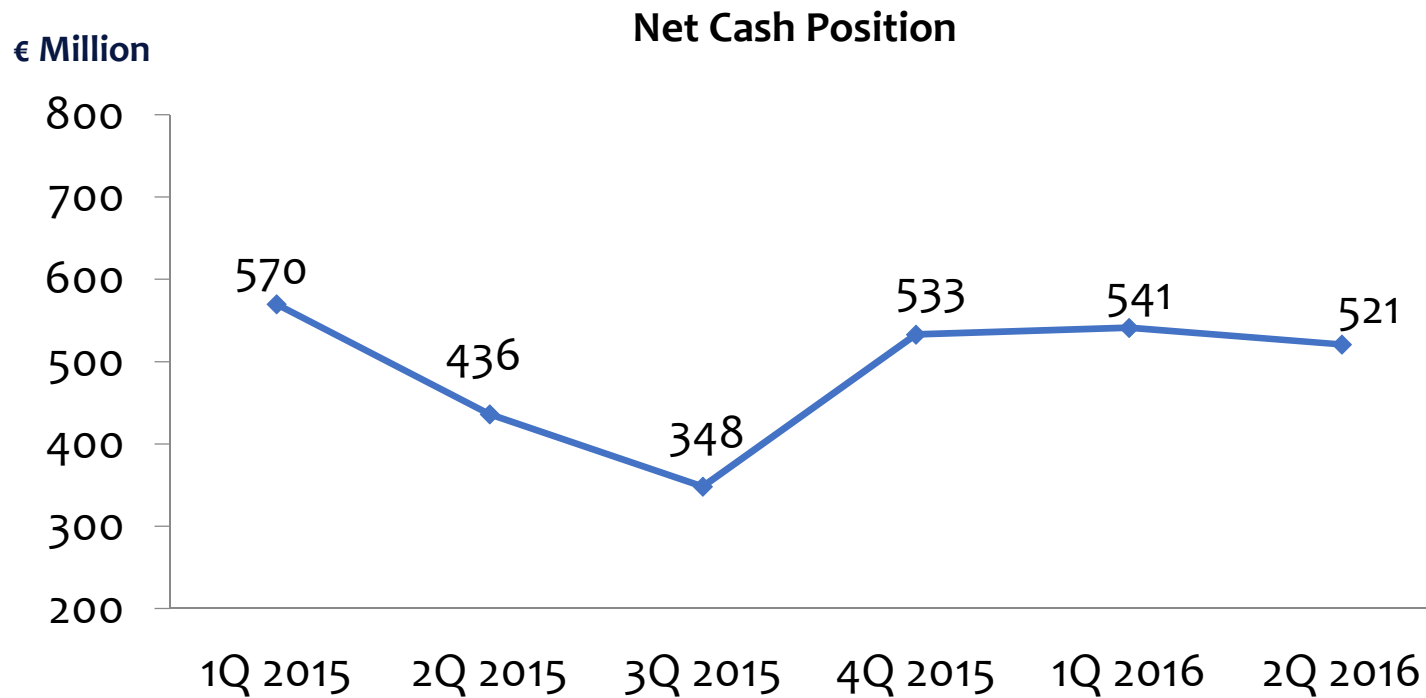
Profit and Loss Account

€ Million	1H 2016	1H 2015	Var.	2015
Revenues	2,303.9	1,883.6	22.3%	4,187.9
EBITDA	102.5	102.6	-0.1%	105.3
EBIT	92.4	95.0	-2.8%	86.0
Margin	4.0%	5.0%		2.1%
Net Financial Results	0.6	4.3		1.5
Profit Before Taxes	89.6	100.4	-10.7%	82.3
Taxes	-23.8	-25.3		-22.2
Net Income	65.9	75.1	-12.2%	60.2

1H 2016 Financial Results

Net Cash Position and Dividends

- 1H 2016 Net cash position: € 521 million
- 2015 Total Dividends: € 75 million



INDEX



Awards & Backlog



1H 2016 Financial Results



Guidance & Outlook

Guidance & Outlook



2016 Guidance

- Sales: From € 4.3 billion to € 4.6 billion
- EBIT margin: around 4%
- Commitment to steady dividend distribution: € 75 million paid in 2016

Focus on execution

- Delivery of the Upgrader Project in Canada
- Short and medium term successful backlog execution:
 - Efficiency and cost control
 - Cash discipline
 - Optimizing risk identification and strengthening project management procedures

Opportunities

- Middle East resiliency
- Diversified platform by product and geography

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 half 2016.

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

