



Results Presentation 1Q 2016

Juan Lladó
CEO

13th of May 2016

TECNICAS REUNIDAS



INDEX



Awards & Backlog



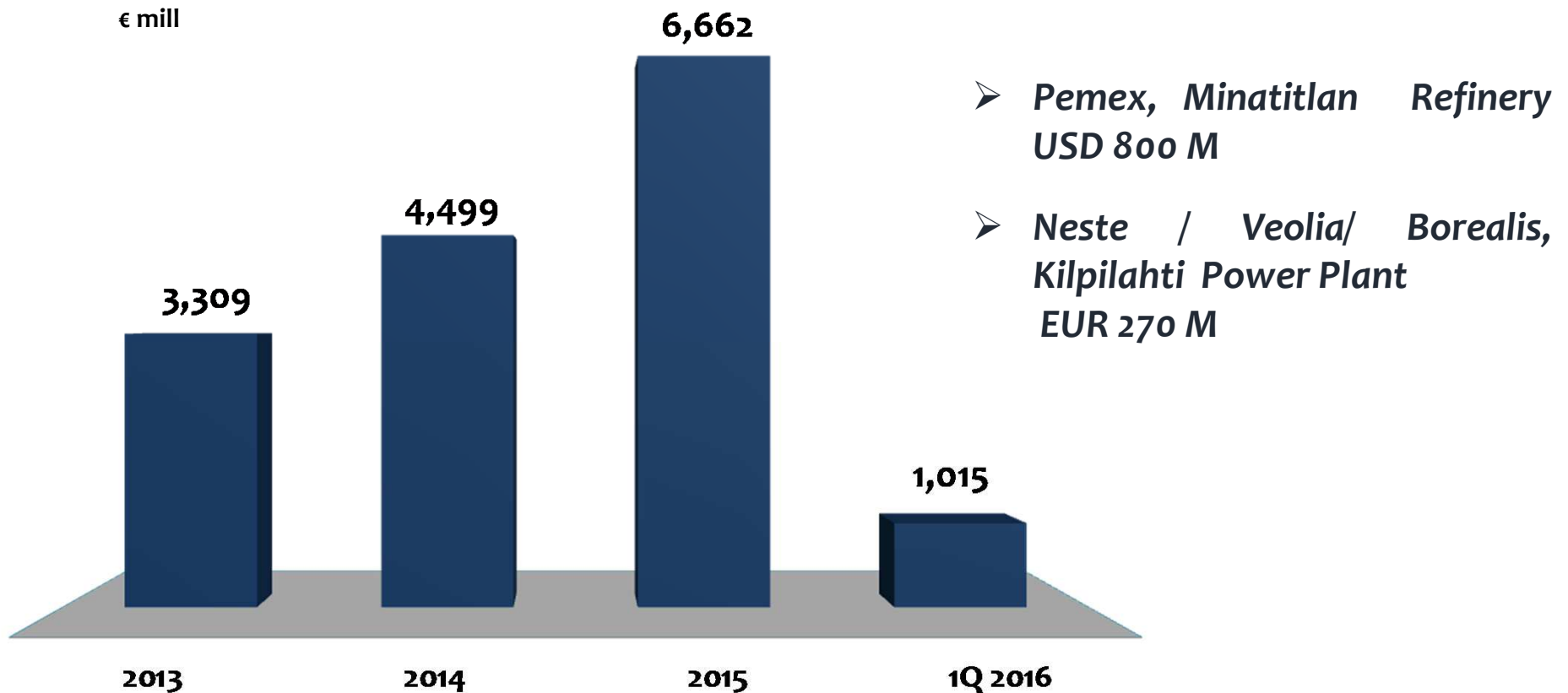
1Q 2016 Financial Results



Guidance & Outlook

Awards & Backlog

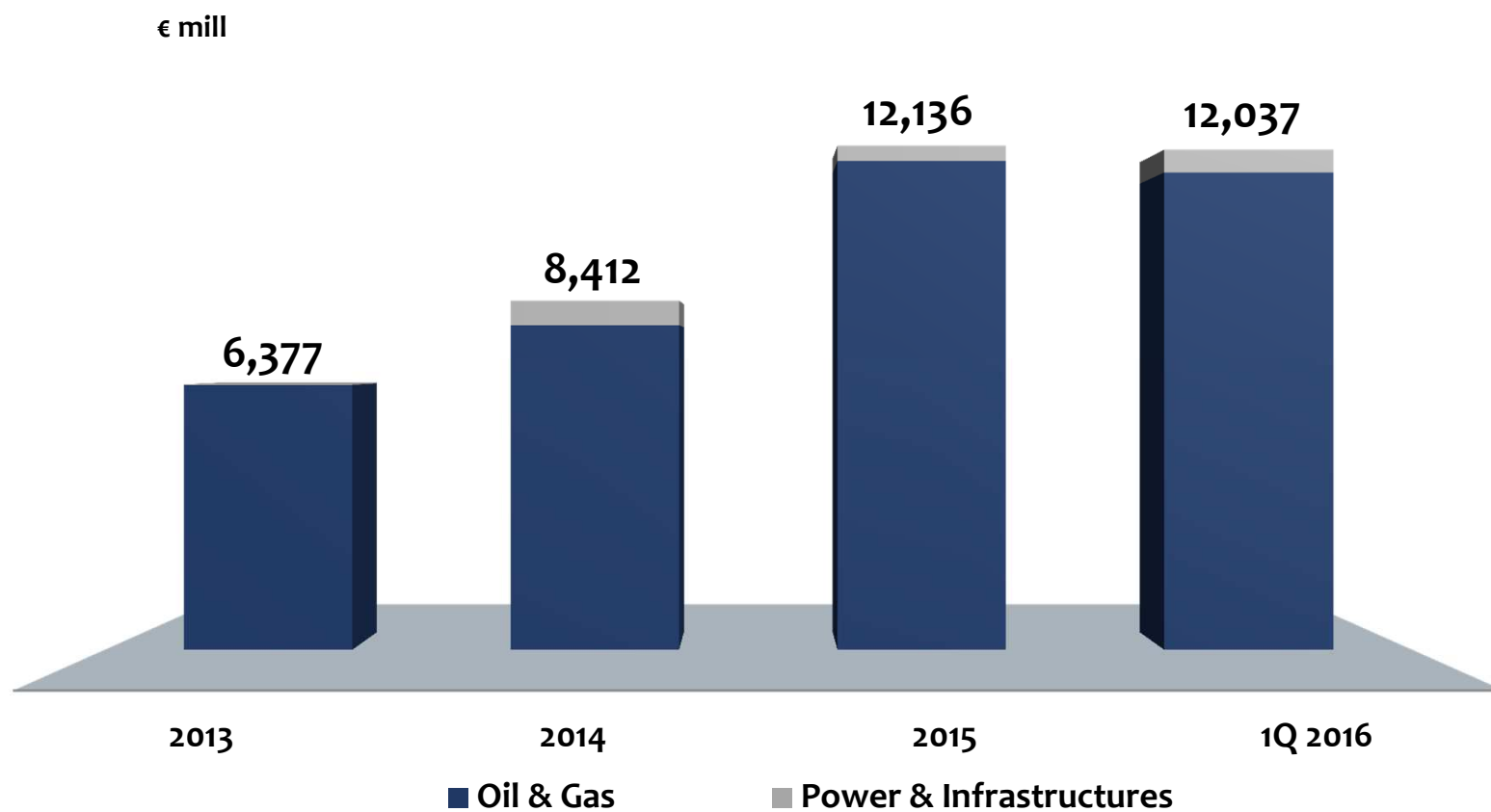
Awards



Awards & Backlog



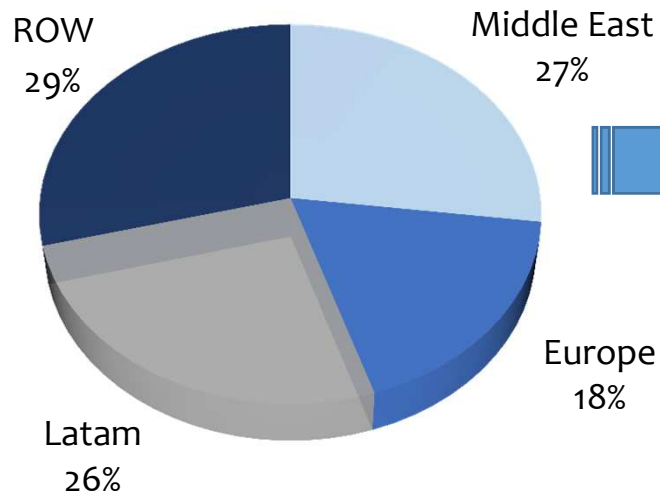
Backlog



Awards & Backlog

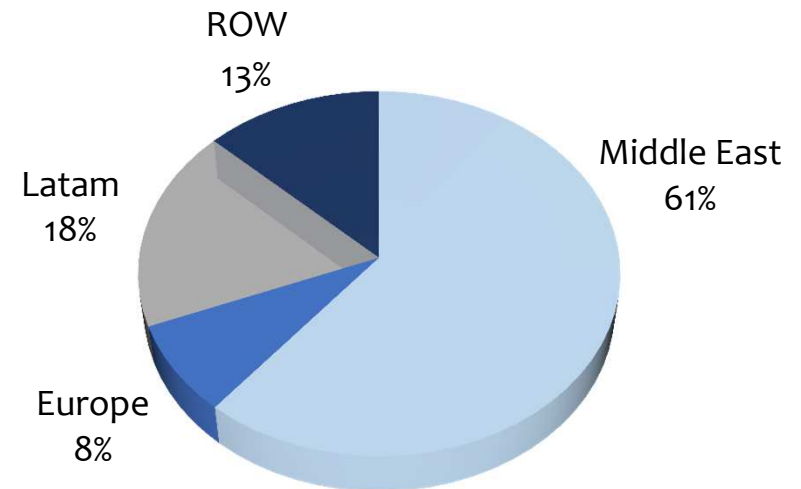
Backlog Geographical Split

1Q 2015



€ 8,454 M

1Q 2016



€ 12,037 M

Minatitlan Refinery , Mexico



Highlights

- Execution of the ultra low sulphur diesel project at the General Lazaro Cardenas refinery in Minatitlan, Mexico. TR was awarded detailed and basic engineering in 2014.
- Contract scope: engineering, procurement, construction and commissioning of two new refining units: diesel hydrodesulphurisation and sulphur recovery plant; as well as modifications to an existing hydrodesulphurisation unit and the integration of the facilities.
- Contract Value: USD 800 million.
- Petróleos Mexicanos (PEMEX) is the largest company in Mexico and one of the world's largest oil companies that develops the whole production chain, from exploration to marketing the end products.

Kilpilahti Plant, Finland

NESTE

VEOLIA

 **BOREALIS**
Keep Discovering



Highlights

- EPC contract for a new combined heat and power plant for producing and supplying steam and other utilities to Neste's refinery and Borealis petrochemical plant in Porvoo, Finland.
- Contract scope: installation of three steam generators and one steam turbine.
- Contract Value: € 270 million.
- Kilpilahti Power Plant Ltd is a joint venture company formed by Neste (40%), Veolia (20%) and Borealis (20%).

Upgrader Project CNRL, Canada

- The project is moving from construction to pre-commissioning.
- Commitment to finish the project within the agreed schedule with the client.
- Progression is benefitting from longer working days.
- Manageable impact from recent fire in Fort McMurray.
- Rest of Canadian projects progressing as planned.

INDEX



Awards & Backlog



1Q 2016 Financial Results



Guidance & Outlook

1Q 2016 Financial Results



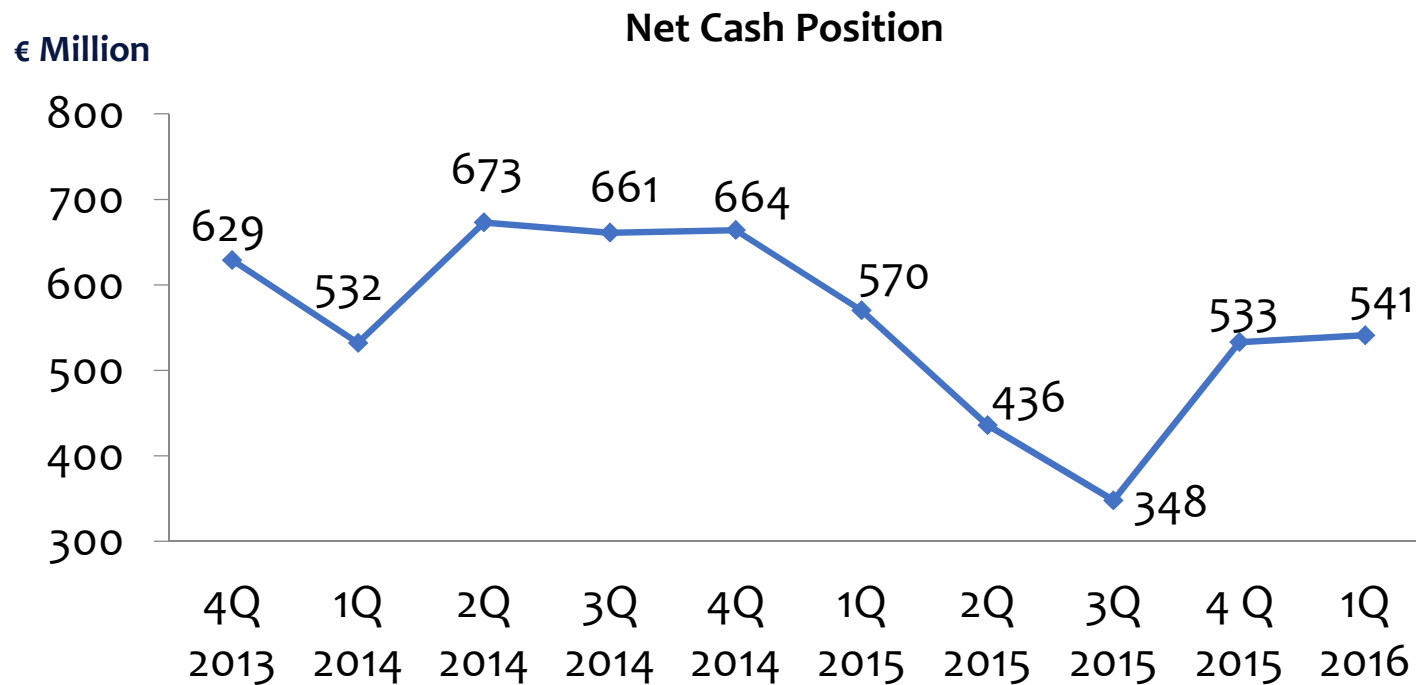
Profit and Loss Account

€ Million	1Q 2016	1Q 2015	Var.	2015
Revenues	1,051.3	905.9	16.0%	4,187.9
EBITDA	47.1	49.1	-4.1%	105.3
EBIT	42.2	45.4	-7.2%	86.0
Margin	4.0%	5.0%		2.1%
Net Financial Results	0.2	4.9		1.5
Profit Before Taxes	40.9	50.6	-19.3%	82.3
Taxes	-10.6	-12.7		-22.2
Net Income	30.2	38.0	-20.4%	60.2

1Q 2016 Financial Results

Net Cash Position and Dividends

- 1Q 2016 Net cash position: € 541 million
- 2015 Dividend proposed : € 75 million



INDEX



Awards & Backlog



1Q 2016 Financial Results



Guidance & Outlook

2016 Guidance

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

Focus on execution

- Delivery of the upgrader project in Canada
- Short and medium term successful backlog execution to fully extract its value

Opportunities

- Middle East resiliency
- Downstream, gas and power

DISCLAIMER



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 quarter 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

