NINE MONTH RESULTS
January – September 2014

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1. HIGHLIGHTS

HIGHLIGHTS *January - September*	9M 2014 € million	9M 2013 € million	Var. %	Year 2013 € million
Backlog	**8,786.6**	**7,068.5**	***24.3%***	**6,376.6**
Net Revenues	**2,297.9**	**2,105.2**	***9.2%***	**2,846.1**
EBITDA	**125.3**	**117.3**	***6.8%***	**157.3**
Margin	*5.5%*	*5.6%*		*5.5%*
EBIT	**116.6**	**110.2**	***5.8%***	**148.0**
Margin	*5.1%*	*5.2%*		*5.2%*
Net Profit	**99.4**	**101.6**	***-2.1%***	**128.5**
Margin	*4.3%*	*4.8%*		*4.5%*
Net cash position	**660.8**	**561.7**	***17.6%***	**628.6**

A SUCCESSFUL QUARTER IN AWARDS

- **Once again, TR's backlog reached a new record high of € 8,786.6 million. This figure was driven by another successful quarter in order intake, which amounted to € 1,651.1 million.**
- **3Q 2014 main awards were: four energy projects for key customers, the RAPID project for Petronas in Malaysia and the Minatitlan refinery project for Pemex in Mexico.**
- **9M 2014 revenues were € 2,297.9 million, up 9% compared to € 2,105.2 million revenues in 9M 2013.**
- **EBITDA and EBIT went up by 6.8% and 5.8% respectively, to € 125.3 million and € 116.6 million. Operating margins remained at similar levels to the year before.**
- **Net profit was € 99.4 million in 9M 2014, 2% lower than 9M 2013 net profit, due to a higher tax expense.**
- **At the end of September 2014, the net cash position rose to € 660.8 million, 17.6% higher than a year ago.**

2. BACKLOG

	Project	Country	Client	Estimated Delivery
Refining and Petrochemical	RAPID refinery	Malaysia	Petronas	2018
	Talara refinery	Peru	Petroperu	2018
	Jazan IGCC	Saudi Arabia	Saudi Aramco	2017
	Sturgeon refinery	Canada	North West Redwater Partnership	2017
	Star refinery	Turkey	SOCAR	2017
	Jazan refinery	Saudi Arabia	Saudi Aramco	2017
	Antwerp refinery	Belgium	Total	2016
	Refining units Cochabamba and Santa Cruz	Bolivia	YPFB Refinación S.A.	2016
	Volgograd refinery	Russia	Lukoil	2015
	Sadara	Saudi Arabia	Saudi Aramco/Dow Chemical	2015
	Kemya	Saudi Arabia	Sabic/Exxon Mobil	2015
	TAN project	Australia	Yara Int./Orica Lim./Apache Corp.	2015
	Petrokemya	Saudi Arabia	SABIC	2014
	Izmit refinery	Turkey	Tüpras	2014
	Yanbu refinery*	Saudi Arabia	Saudi Aramco	-
	Normandy refinery*	France	Total	-
	Khabarovsk*	Russia	OC Alliance	-
Upstream & Gas	Oil sands	Canada	Canadian Natural Resources	2016
	Perla Offshore	Venezuela	Repsol/Eni	2016
	Touat gas field	Algeria	GDF Suez / Sonatrach	2016
	Margarita field II	Bolivia	Repsol/British Gas/Pan American Energy	2015
	Gran Chaco	Bolivia	YPFB	2015
	Shah	United Arab Emirates	ADNOC	2014
	Mejillones LNG tank*	Chile	Codelco/GDF Suez	-
Power	Turów	Poland	Polska Grupa Energetyczna	2019
	Fort Hills	Canada	Fort Hills Energy L.P.	2017
	Ilo	Peru	Enersur	2016
	Los Mina	Dominican Republic	AES Dominicana	2016
	Ashuganj	Bangladesh	Ashunganj Power Station Company	2016
I & I	Southern Sea Water Desalination Plant stage 2*	Australia	Water Corporation	-

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

Backlog as of September, 30th 2014

At the end of September 2014, Tecnicas Reunidas' (TR) backlog amounted to € 8,786.6 million, 24.3% higher than the year before, driven by another successful quarter in awards. Therefore, the company backlog reached a new record high.

The Oil and Gas division accounted for 93% of the total backlog, while the Power division represented 7%.

9M 2014 order intake was € 4,415.4 million. In the third quarter of 2014 the main projects added to the backlog were the following:

- PRPC Refinery and Cracker Sdn. Bhd. a subsidiary of the Petroliam Nasional Berhad (PETRONAS) group, awarded TR a contract for the engineering, procurement, construction and commissioning (EPCC) of a refinery package in PETRONAS' Refinery and Petrochemicals Integrated Development (RAPID) project in Pengerang, Johor, Malaysia.

  The EPCC scope includes all the hydrotreating units, the catalytic reforming unit, hydrogen production units, the saturated gas plant, the interconnection and the flare for the refinery. The contract was awarded on a Lump Sum Turnkey (LSTK) basis for an approximate value of USD 1.5 Billion, with a 50 month project schedule.

  The RAPID project belongs to the Pengerang Integrated Complex (PIC) development worth an estimated USD 27 Billion. RAPID will consist of a 300,000 barrels per stream day refinery and a 7.7 million tonnes per annum petrochemical complex. This project reinforces PETRONAS' position as a key player in the Asian chemicals market.

- TR was selected by Pemex Refinación for the execution of the ultra low sulphur diesel project at the General Refinery Lazaro Cardenas in Minatitlan, Mexico. The contract was awarded under Open Book basis and consists of two phases: initial FEED (Front End Engineering and Design) work with a detailed estimation of the investment cost and the purchase of long-term delivery equipment, and a second phase, for the conversion to a Lump Sum Turnkey contract for the construction of the plant. The first phase will have an estimated value of USD 50 million, while the second phase will represent a USD 500 million value. The execution period of both phases is 39 months.

  This contract includes engineering, procurement, construction and commissioning of a diesel hydrodesulphurisation unit, a hydrogen production plant and a sulphur recovery plant, as well as modifications to an existing hydrodesulphurisation unit and the integration of the facilities beyond the battery limits for these plants.

- TR power division is back on track with four new projects for key clients awarded in this quarter:

  - AES Dominicana, through Dominican Power Partners, DPP, awarded TR the conversion of Los Mina power plant to combined cycle (Santo Domingo, Dominican Republic). The value of the contract is approximately USD 140 million with an execution period of 27 months. The new power plant will add 114 MWe of new power generation capacity to the existing 210 MWe open cycle and consists of two gas turbines operating in open cycle.

- Polska Grupa Energetyczna (PGE) awarded to the consortium formed by TR, together with Mitsubishi Hitachi Power Systems Europe (MHPSE) and Budimex, a lump sum turnkey (LSTK) contract for the construction of a new coal power generation unit at the Turów power plant in Bogatynia, in the southwestern part of Poland. The total contract value is approximately € 770 million and TR's share will represent approximately € 170 million.

- EnerSur, part of GDF Suez group, selected TR and JJC Contratistas Generales for the construction of an Open Cycle Power Plant project in Ilo, South of Peru, which consists of the installation of three dual fuel gas turbines with a total net power output of 500 MWe ±20%. The contract has a value of approximately USD 240 million, half of which corresponds to TR. The plant will be completed in 23 months.

- Fort Hills Energy (Suncor Energy/Total/Teck Resources) awarded TR a cogeneration plant located in Alberta's Athabasca region, Canada. This is the first power project in North America for TR, where oil and shale gas investments are a substantial opportunity for TR's businesses.

  The contract has a value of approximately CAD 250 million and it is expected to be completed in 31 months. TR's scope includes the installation of two nominal 85 MW gas turbines, two steam production heat recovery steam generators and all the related auxiliary systems for its interconnection with the utilities system of the Fort Hills oil sands mine.

3. CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT January - September	9M 2014 € million	9M 2013 € million	Var. %	Year 2013 € million
Net Revenues	**2,297.9**	**2,105.2**	**9.2%**	**2,846.1**
Other Revenues	3.2	2.0		7.7
Total Income	**2,301.0**	**2,107.3**	**9.2%**	**2,853.8**
Raw materials and consumables	-1,426.0	-1,436.1		-1,945.6
Personnel Costs	-365.6	-323.5		-439.1
Other operating costs	-384.1	-230.4		-311.8
EBITDA	**125.3**	**117.3**	**6.8%**	**157.3**
Amortisation	-8.7	-7.1		-9.2
EBIT	**116.6**	**110.2**	**5.8%**	**148.0**
Financial Income/ expense	5.2	6.4		5.3
Share in results obtained by associates	-0.5	0.7		-2.8
Profit before tax	**121.2**	**117.3**	**3.4%**	**150.5**
Income taxes	-21.8	-15.7		-22.0
Net Profit	**99.4**	**101.6**	**-2.1%**	**128.5**

3.1 REVENUES

REVENUES BREAKDOWN January - September	9M 2014 € million	%	9M 2013 € million	%	Var. %	Year 2013 € million
Oil and gas	2,179.7	94.9%	1,941.8	92.2%	12.3%	2,613.8
Power	54.6	2.4%	61.6	2.9%	-11.4%	79.1
Infrastructure and industries	63.5	2.8%	101.9	4.8%	-37.6%	153.2
Net Revenues	**2,297.9**	**100%**	**2,105.2**	**100%**	**9.2%**	**2,846.1**

In 9M 2014, net revenues went up by 9.2% to € 2,297.9 million, compared to € 2,105.2 million in 9M 2013.

Oil and Gas: sales in this division increased by 12.3% and reached € 2,179.7 million in 9M 2014. The oil and gas revenues represented 95% of total sales and the Refining and Petrochemical division was the largest contributor to sales to this division and to group sales.

- Refining and petrochemical: The main projects contributing to sales were: Volgograd for Lukoil (Russia), Izmit for Tüpras (Turkey), TAN for Yara/Orica/Apache (Australia), three projects in Sadara for Dow Chemical / Saudi Aramco (Saudi Arabia), Kemya for Sabic / Exxon Mobil (Saudi Arabia), Petrokemya for Sabic (Saudi Arabia), Optara for Total (Belgium) and Talara for Petroperu (Peru).

- Upstream and natural gas: The key contributing projects were the oil sands project for CNR (Canada), the Gran Chaco project for YPFB (Bolivia) and the Touat project for GDF Suez/Sonatrach (Algeria).

Power: revenues of the power division decreased from € 61.6 million in 9M 2013, to € 54.6 million in 9M 2014, as a consequence of a lower level of awards in previous years. However, after a successful year in awards, sales of this division will recover.

Infrastructure and industries: revenues in this division dropped by 37.6% in 9M 2014 to € 63.5 million, as no major projects were awarded in previous years.

3.2 OPERATING PROFIT

OPERATING MARGINS January - September	9M 2014 € million	9M 2013 € million	Var. %	Year 2013 € million
EBITDA	125.3	117.3	6.8%	157.3
Margin	*5.5%*	*5.6%*		*5.5%*
EBIT	116.6	110.2	5.8%	148.0
Margin	*5.1%*	*5.2%*		*5.2%*

EBIT BREAKDOWN January - September	9M 2014 € million	9M 2013 € million	Var. %	Year 2013 € million
Operating Profit from divisions	165.1	161.8	2.0%	215.3
Costs not assigned to divisions	-48.5	-51.6	-6.0%	-67.2
Operating profit (EBIT)	**116.6**	**110.2**	**5.8%**	**148.0**

- In 9M 2014, EBITDA and EBIT grew by 6.8% and 5.8% respectively, amounting to € 125.3 million and € 116.6 million.

- 9M 2014 operating margins remained at similar levels to the year before.

3.3 NET PROFIT

NET PROFIT January - September	9M 2014 € million	9M 2013 € million	Var. %	Year 2013 € million
Net Profit	**99.4**	**101.6**	**-2.1%**	**128.5**
Margin	**4.3%**	**4.8%**		**4.5%**

Financial Income/Expense January - September	9M 2014 € million	9M 2013 € million	Year 2013 € million
Net financial Income *	4.2	6.6	7.1
Gains/losses in transactions in foreign currency	1.0	-0.2	-1.8
Financial Income/Expense	**5.2**	**6.4**	**5.3**

* Financial income less financial expenditure

In 9M 2014, net profit fell by 2.1% to € 99.4 million, as a result of:

- Net financial result: in September 2014 financial income stood at € 5.2 million, lower than the financial income of September 2013. This reduction was mainly due to a lower return on the cash invested.

- Taxation: In 9M 2014 the company´s tax expense was € 21.8 million, higher than the € 15.7 million tax expense of 9M 2013.

4. CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET September 30, 2014	9M 2014 € million	9M 2013 € million	Year 2013 € million
ASSETS:			
Non-current Assets			
Tangible and intangible assets	119.2	108.4	112.8
Investment in associates	14.8	9.1	12.4
Deferred tax assets	35.2	38.3	37.9
Other non-current assets	8.7	11.3	11.1
	178.0	**167.0**	**174.1**
Current assets			
Inventories	24.7	26.0	24.3
Trade and other receivables	1,563.0	1,600.1	1,461.1
Other current assets	77.4	90.5	44.8
Cash and Financial assets	689.4	593.3	658.7
	2,354.5	**2,309.9**	**2,188.8**
TOTAL ASSETS	**2,532.6**	**2,476.9**	**2,362.9**
EQUITY AND LIABILITIES:			
Equity	**466.9**	**478.6**	**438.5**
Non-current liabilities	**60.3**	**49.2**	**54.6**
Financial Debt	25.6	31.1	25.9
Other non-current liabilities	34.8	18.1	28.7
Long term provisions	**16.6**	**22.5**	**29.6**
Current liabilities			
Financial Debt	3.0	0.6	4.1
Trade payable	1,860.3	1,861.0	1,729.8
Other current liabilities	125.5	65.1	106.3
	1,988.8	**1,926.7**	**1,840.2**
Total liabilities	**2,065.7**	**1,998.4**	**1,924.4**
TOTAL EQUITY AND LIABILITIES	**2,532.6**	**2,476.9**	**2,362.9**

EQUITY September 30, 2014	9M 2014 € million	9M 2013 € million	Year 2013 € million
Shareholders' funds + retained earnings	574.5	546.4	548.1
Treasury stock	-73.4	-73.4	-73.4
Hedging reserve	-37.4	1.9	-4.4
Interim dividends	0.0	0.0	-35.8
Minority Interest	3.2	3.6	4.0
EQUITY	**466.9**	**478.6**	**438.5**

NET CASH POSITION September 30, 2014	9M 2014 € million	9M 2013 € million	Year 2013 € million
Current assets less cash and financial assets	1,665.2	1,716.6	1,530.2
Current liabilities less financial debt	-1,985.7	-1,926.1	-1,836.1
COMMERCIAL WORKING CAPITAL	**-320.6**	**-209.5**	**-306.0**
Financial assets	63.5	59.0	67.9
Cash and cash equivalents	625.9	534.3	590.8
Financial Debt	-28.6	-31.6	-30.0
NET CASH POSITION	**660.8**	**561.7**	**628.6**
NET CASH + COMMERCIAL WORKING CAPITAL	**340.2**	**352.2**	**322.7**

- Equity of the company went down from € 478.6 million in September 2013 to € 466.9 million in September 2014, as a result of negative impact of the hedging reserve and the payment of dividends.

- As of September 30th, 2014, the net cash position rose to € 660.8 million, larger than the level of September 2013.

- In December 2013, the Board of Directors approved an interim dividend of € 0.667 per share, out of 2013 results, which was paid on 16th January 2014. In February, the company announced a complementary dividend of € 0.7285 per share, out of 2013 results, which was paid on July, 15th 2014. Consequently, total dividends paid in 2014, out of 2013 results, were € 75 million (€ 1.3955 per share), which represents the same absolute amount compared to the dividends paid in 2013.

ANNEX: FILINGS WITH CNMV RELEVANT EVENTS AND OTHER COMMUNICATIONS

In the third quarter of 2014, the company filed with the Spanish CNMV the following communications:

- AES Dominicana, through Dominican Power Partners, DPP, awarded TR the execution of the conversion to combined cycle of its Los Mina power plant in Santo Domingo, Dominican Republic.

  The new power plant will add 114 MWe of new power generation capacity to the existing 210 MWe open cycle. The existing plant consists of two gas turbines operating in open cycle after which TR will install two heat recovery steam generators, one steam turbine and all the necessary balance of plant. The awarded project is a LTSK contract covering the services for engineering, procurement, construction, commissioning and start-up of the plant, up to commercial operation.

  The contract has a value of approximately USD 140 million. Together with the contract signature, DPP will issue a limited notice to proceed that will be followed by a final notice to proceed expected in September this year. The plant will be completed in 27 months following the final notice to proceed.

  This will be the first contract for TR with the AES group and confirms TR´s long-standing presence in the Latin American market.

  The AES Corporation is a Fortune 200 global power company that owns and manages USD 40 billion in total assets. It provides affordable, sustainable energy to 20 countries through a diverse portfolio of distribution businesses, as well as thermal and renewable generation facilities. It has a workforce of 17,800 people and 2013 reported revenues of USD 16 billion.

  AES Dominicana, which started operations in Dominican Republic on 1997, is responsible for approximately 37% of the energy injected in the national electrical system. It groups Dominican Power Partners (DPP), AES Andres and ITABO S.A., as well as two important port facilities.

- TR, in consortium with Mitsubishi Hitachi Power Systems Europe (MHPSE) and Budimex, signed with Polska Grupa Energetyczna (PGE) a LSTK contract for the construction of a new coal power generation unit at the Turów power plant in Bogatynia, in the southwestern part of Poland.

The contract was signed after a competitive tender process that concluded with the selection by PGE of the above mentioned consortium as the winning bidder. The scope of the project for the new 450 MWe supercritical coal unit, that will fire local lignite in compliance with the stringent local environmental regulations and efficiency well above that of a conventional coal power plant, will include a coal boiler, flue gas treatment, steam turbine and all the relevant balance of plant, including a natural draft cooling tower.

MHPSE will be responsible of the supply of the core technology holding a share in the consortium of 55.4%, while TR and Budimex will supply the rest of the equipment and will be in charge of the construction holding each of them a 22.3% share. The total contract value is of 3,250 million Zloty (approximately € 770 million) which will represent a backlog increase of approximately € 170 million for TR.

The notice to proceed for the execution of the contract will be notified by PGE before the end of this year. The plant will be operational 56 months following such notice to proceed.

This new award places TR as a front player in the highly efficient and environmental compliant coal power market. Poland represents the more active power market for new build plants in Europe and this award enables TR to add a new company to its customer portfolio.

Polska Grupa Energetyczna is the largest energy sector company in Poland in respect to sales, power generation capacity and power supply. The company is 61.89% owned by the Polish State treasury, being listed in the Warsaw Stock Exchange since 2009. It has a total installed power of 12,860 MWe and provides energy to more than 5 million consumers.

- EnerSur, one of the major power generation companies in Peru and part of GDF Suez group, selected TR and JJC Contratistas Generales for the construction of an Open Cycle Power Plant project in Ilo, South of Peru.

  The new power plant will consist of the installation of three dual fuel gas turbines with a total net power output of 500 MWe ±20%. The awarded project covers the services for engineering, procurement, construction, commissioning and start-up of the plant, up to commercial operation.

  The plant will meet EnerSur power capacity obligation under the "Nodo Energetico del Sur" cold reserve program, that will ensure power availability to final electricity users in Peru, such as households as well as important mining projects in the South of Peru.

  The contract has a value of approximately USD 240 million and the amount correspondent to TR is half of this overall value.

Following the contract signature, EnerSur will issue a limited notice to proceed order that will be followed by a final notice to proceed, which is scheduled in October 2014. The plant will be completed in 23 months following the final notice to proceed.

This will be a new contract for TR with the GDF Suez group, after the completion of Montoir de Bretagne combined cycle in France, the Mejillones LNG facility in Chile and the ongoing Touat Gaz project in Algeria.

TR has a long-standing presence in the Latin American market, but this will be the first project for the power business unit in Peru, after successfully executing power projects in Europe and Middle East.

EnerSur is Peru's first private-owned electrical power generation company in installed capacity, and it is part of the GDF SUEZ group.

GDF Suez is a global energy player and an expert operator in the three key sectors of electricity, natural gas and energy services. GDF Suez, with 113.7 GW of installed power-production capacity, is the first producer of non-nuclear power in the world, the first supplier of energy and environmental efficiency services in the World and the third LNG importer in the World.

- The Board of Directors approved the re – election of all the members of the Audit and Control Committee, as well as the re – election of all the members of the Appointments and Remuneration Committee, both for the term of four years. Moreover, Mr. Pedro Luis Uriarte Santamarina was appointed Chairman of the Audit and Control Committe, replacing Mr. Fernando de Asúa Álvarez, while Mr. Fernando de Asúa Álvarez was re-elected as Chairman of the Appointments and Remuneration Committee.

- PRPC Refinery and Cracker Sdn. Bhd. a subsidiary under the Petroliam Nasional Berhad (PETRONAS) group, Malaysia's national oil and gas company, awarded TR a contract for the engineering, procurement, construction and commissioning (EPCC) for a refinery package in PETRONAS' Refinery and Petrochemicals Integrated Development (RAPID) project in Pengerang, Johor, Malaysia.

  The EPCC scope includes all the hydrotreating units, the catalytic reforming unit, hydrogen production units, the saturated gas plant, the interconnection and the flare for the refinery. The contract was awarded on a lump sum turnkey basis for an approximate value of USD 1.5 Billion with a 50 months project schedule until ready for start up.

RAPID is part of the bigger PETRONAS Pengerang Integrated Complex (PIC) development worth an estimated USD 27 Billion, which comprises of RAPID and its associated facilities including the Pengerang Co- generation plant (PCP), re - gasification terminal 2 (RGT2), air separation unit (ASU), raw water supply project (PAMER), crude and product tanks (SPV2) as well as central and shared utilities and facilities (UF). RAPID will consist of a 300,000 barrels per stream day refinery and petrochemical complex with a combined capacity of producing 7.7 million tonnes per annum of various grades of products, including differentiated and specialty chemicals products such as synthetic rubbers and high - grade polymers. PIC is part of Malaysia's Economic Transformation Programme (ETP) to establish new engines of growth for Malaysia; whilst meeting future energy requirement and strengthening PETRONAS' position as a key player in the Asian chemicals market.

TR had accomplished three important milestones with this award: 1. start its relationship with a new major Oil & Gas leading company, PETRONAS, with which it plans to establish a long term relationship not only for the Malaysian market but in other parts of the world as well; 2. entering in a new country which is strategic for TR and which it plans to establish a continuous presence, acquiring more market share on the global Oil & Gas industry; and 3. participating in the largest ever infrastructure project that has national interest for Malaysia.

- TR was awarded a contract by Fort Hills Energy L.P. for the execution of the cogeneration plant at Fort Hills oil sands mining project (located in Alberta's Athabasca region, 90 kilometers north of Fort McMurray), which is recognized as one of the best undeveloped oil sands mining assets in the region.

  Fort Hills Energy L.P. is a partnership between Suncor Energy (40.8%), Total E&P Canada Ltd. (39.2%) and Teck Resources Limited (20.0%). They are jointly developing the Fort Hills oil sands mining project with a planned production of 180,000 barrels per day of bitumen.

  The scope of the work awarded to TR that will be executed under a lump sum turnkey model, includes the engineering, procurement, construction and pre-commissioning, up to mechanical completion for the installation of two nominal 85 MW gas turbines, two steam production heat recovery steam generators and all the related auxiliary systems for its interconnection with the utilities system of the Fort Hills oil sands mine. The contract has a value of approximately CAD 250 million and the cogeneration project is expected to be completed in 31 months.

The project is the first EPC power project in North America for TR. Oil and shale gas investments in the region represent a substantial opportunity for the TR upstream, downstream and power business. The experience earned by TR in modular construction in Canada and other countries has been a valuable asset to deliver a reliable project execution plan to match the client requirements. The project represents a new step that consolidates TR´s presence in Canada, where it has been executing projects since 2012.

- TR had been selected by Pemex Refinación for the execution of the ultra low sulphur diesel project at the General Refinery Lazaro Cardenas in Minatitlan, Mexico.

  This contract includes engineering, procurement, construction and commissioning of three new refining units: diesel hydrodesulphurisation unit (30,000 bpd), hydrogen production plant (25 Mcfd) and sulphur recovery plant (150 tpd); as well as modifications to an existing hydrodesulphurisation unit and the integration of the facilities beyond the battery limits for these plants.

  This project is part of the development and updating plans that Pemex Refinación is carrying out, with investments of USD 5,500 million, within the Fuel Quality Project at their refineries throughout the country, to produce and supply diesel with a maximum sulphur content of 15 parts per million (ppm), which represents a reduction of 97% to meet environmental standards. Similarly, air quality will be improved by reducing emissions of greenhouse gases by more than 12,000 tons per year. These works will have a very positive impact in areas where refineries are located generating 12,000 direct jobs and 31,000 indirect jobs.

  The contract was awarded under the Open Book method, and will be implemented in two phases. The first phase, costing approximately USD 50 million, includes the execution of a basic design (FEED), a detailed estimation of the investment cost and the purchase of long-term delivery equipment. This first phase will take 12 months.

  The second phase is project implementation, including detailed engineering, procurement of equipment and materials, construction and commissioning, under the turnkey model with an estimated impact exceeding USD 500 million and an execution period of 27 months.

  This project provides continuity to TR's experience in Mexico, where it has recently completed several important refinery projects for Pemex Refinación, at this same site.

Pemex Refinación is the affiliate company of Petróleos Mexicanos in charge of the industrial refining processes. Petróleos Mexicanos is Mexico's largest company and one of the world's largest oil companies, working the entire production chain from explorations to marketing the end products.