



TECNICAS REUNIDAS

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CEO

First Half 2013
Results Presentation

31st of July 2013



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➤ **BACKLOG & EXECUTION**

➤ **1H 2013 FINANCIAL RESULTS**

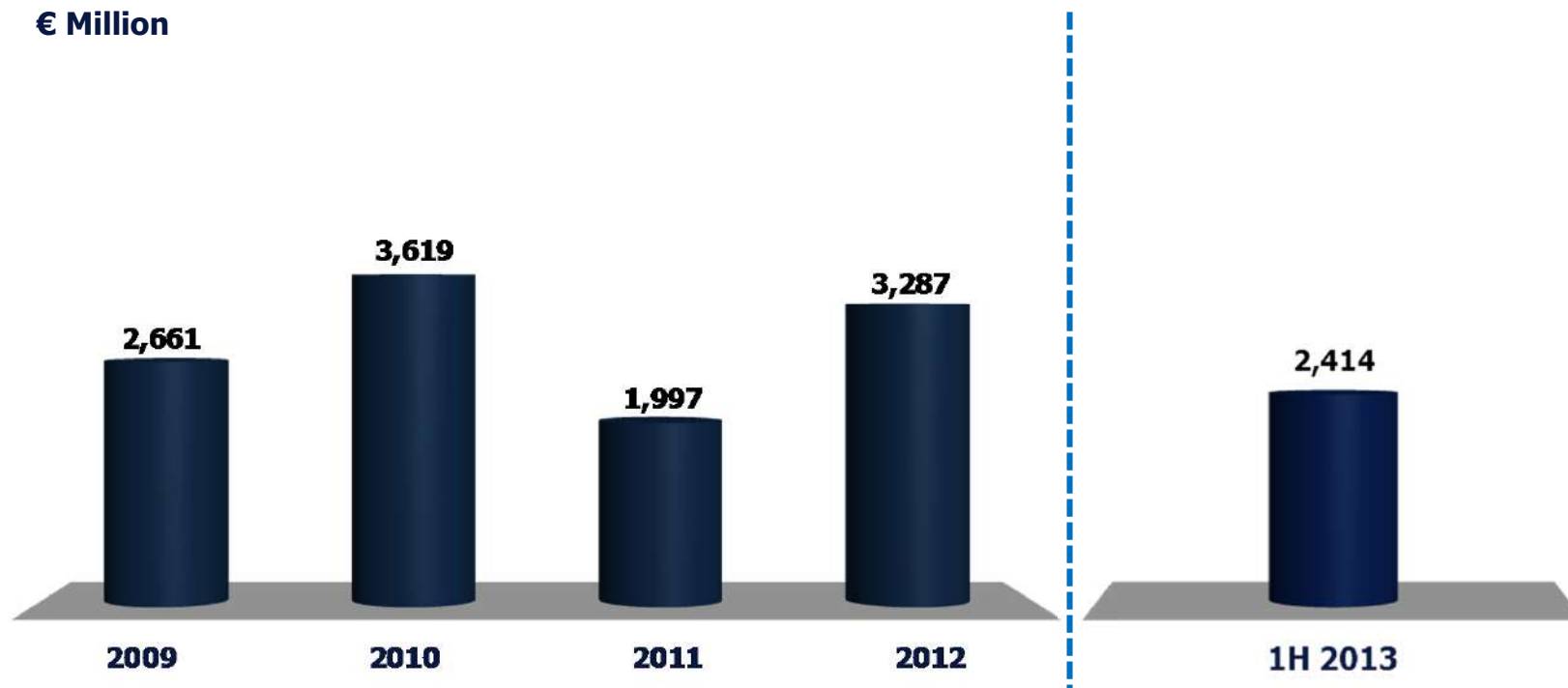
➤ **OUTLOOK**



1H 2013 AWARDS

Awards

€ Million



1H 2013 AWARDS

Star refinery project, Turkey



Highlights

- **LSTK for the SOCAR Turkey Aegean Refinery (STAR) 214,000 bpd greenfield refinery in Aliaga, Turkey.**
- **Project includes: hydrocracker, cocker, vacuum, hydrogen, sour waters, naphtha, kerosene and diesel hydrotreatment, sulphur recovery, mercox, amine regeneration, catalytic reforming and offsites and utilities.**
- **Contract value for TR: USD 1,100 million.**
- **SOCAR is the state-owned oil and natural gas corporation of Azerbaijan.**

Optara project, Belgium



Highlights

- **LSTK for the integrated refining & petrochemicals platform at Antwerp in Belgium.**
- **Project includes: solvent deasphalting unit, mild hydrocracker fractionation unit and the revamping and conversion of the existing atmospheric residue desulphurization unit.**
- **Contract value: € 300 million.**

RECENT AWARDS

Bolivian refining units



Highlights



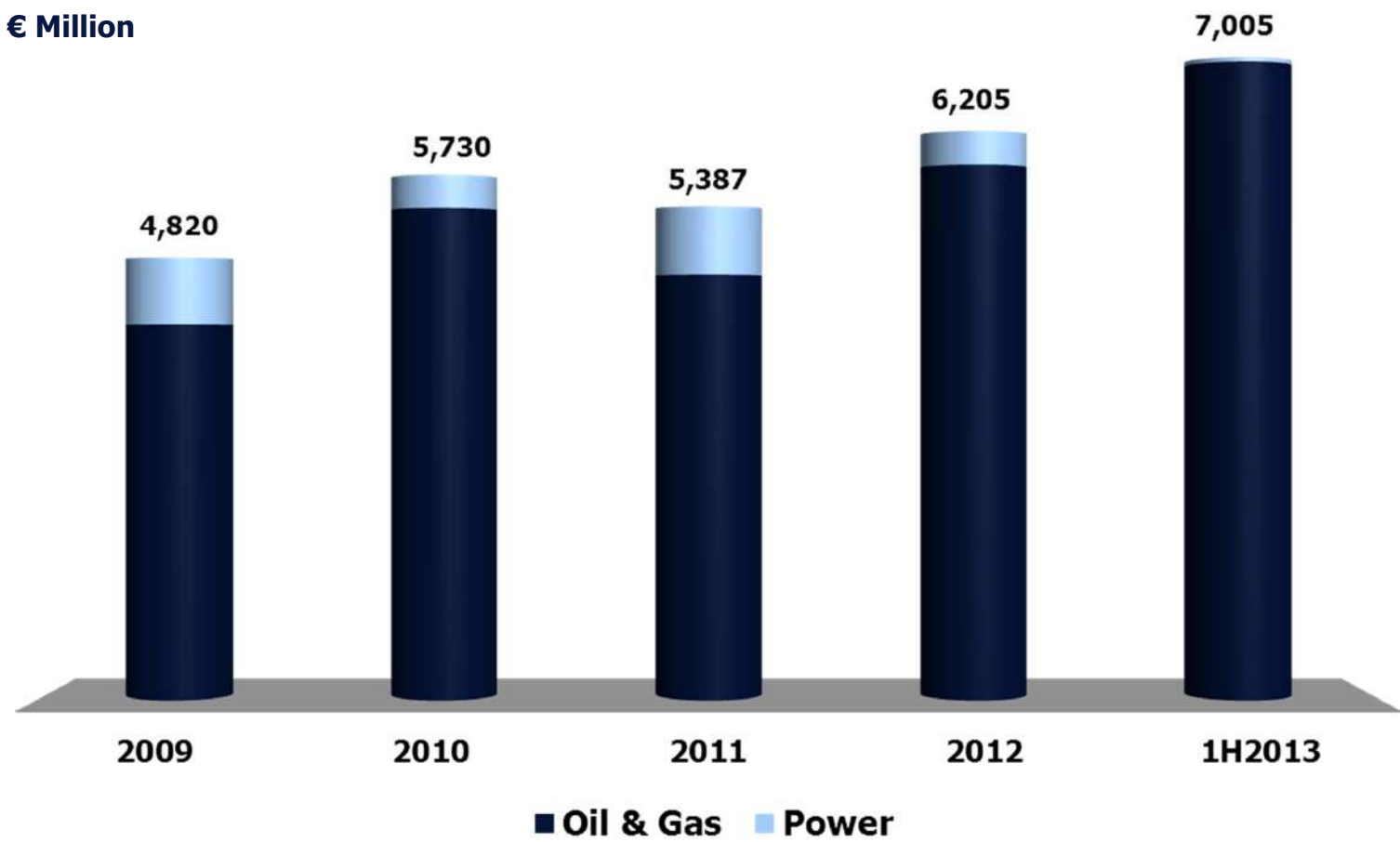
- **Two different FEED + EPC for the Guillermo Elder Bell (Santa Cruz) and Cochabamba refineries for YPFB Refinación S.A. in Bolivia.**
- **Projects includes: new isomerization, reforming catalytic and hydrotreatment units.**
- **Contracts value: USD 200 million.**
- **YPFB Refinación S.A. is a state owned Bolivian company belonging to YPFB Group which operates and manages the former largest refineries in the country.**



1H 2013 BACKLOG: NEW RECORD

Backlog

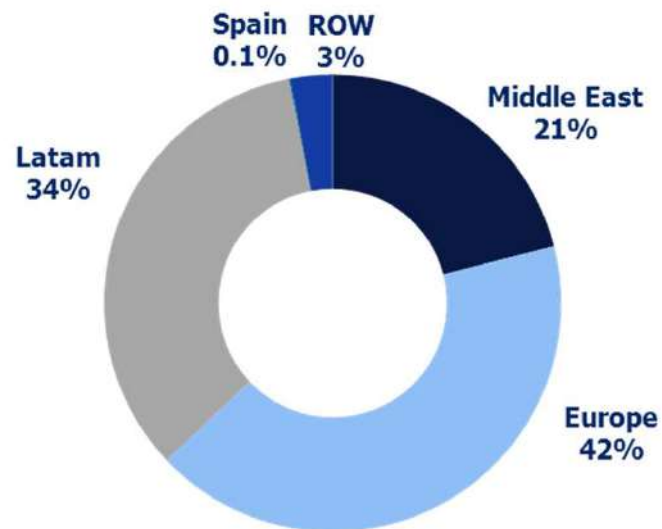
€ Million



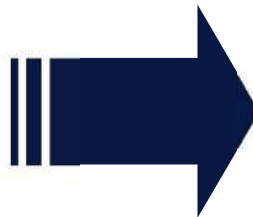


BACKLOG GEOGRAPHICAL SPLIT

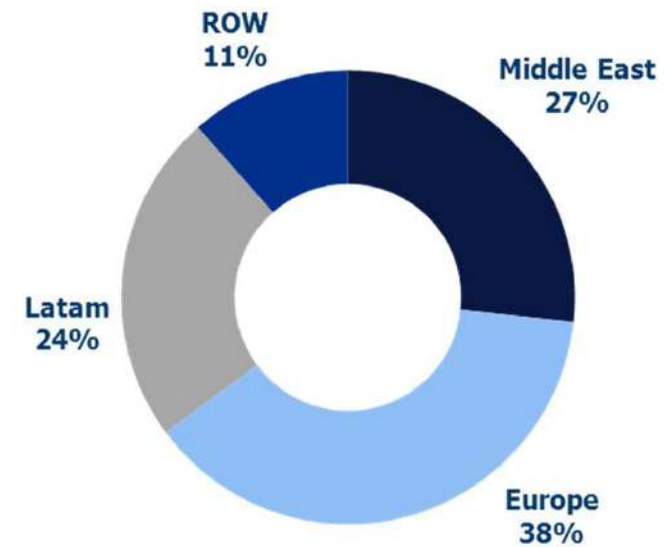
2011



€ 5,387 M

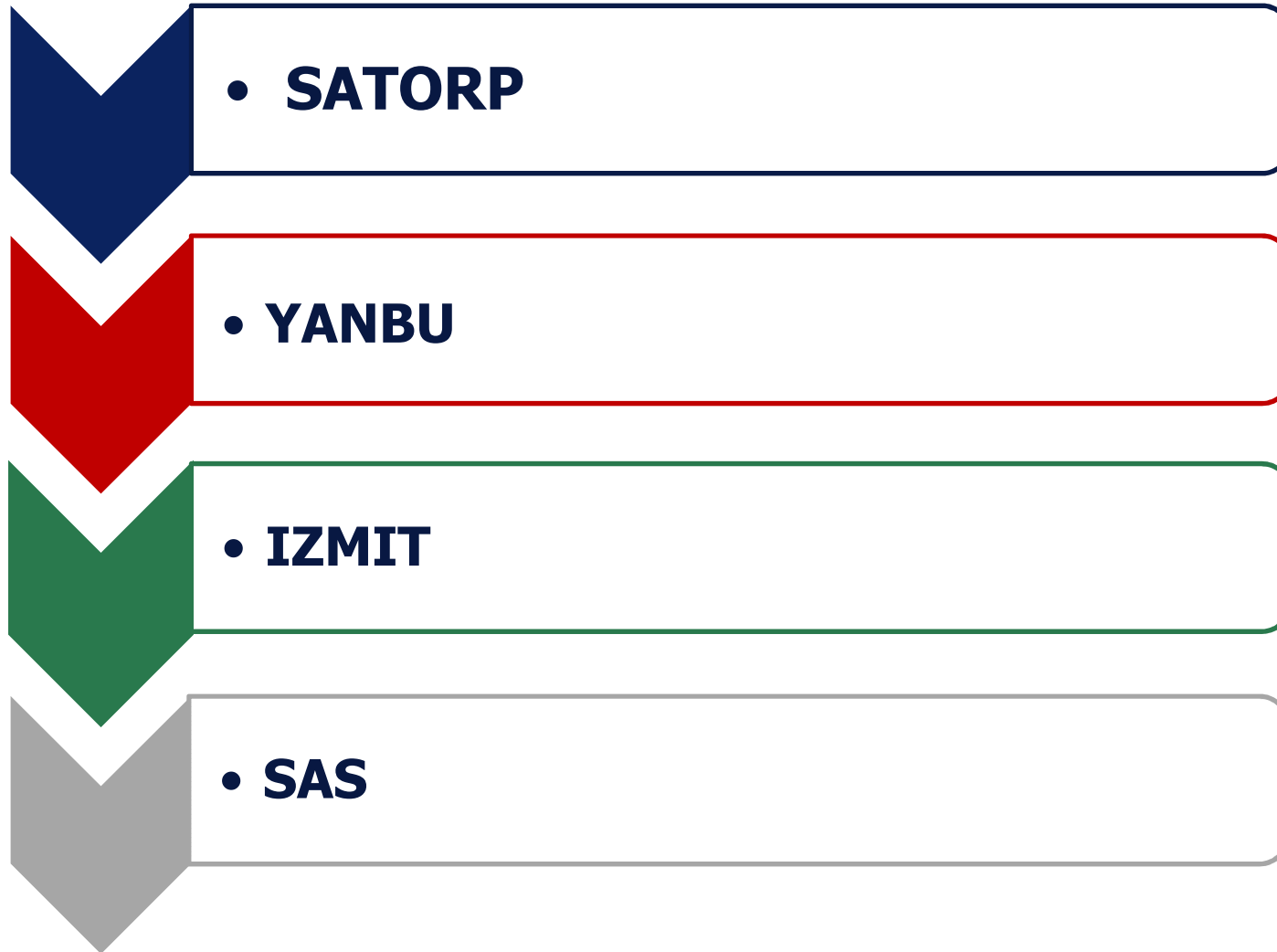


1H 2013



€ 7,005 M

SUCCESS IN EXECUTION





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SUCCESS IN EXECUTION - SATORP

- Project Value: > USD 1,750 million
- Contract Type: EPC/LSTK
- MH (HO & Sup. Construction): > 2,700,000 (500P)
- Location: Jubail, Saudi Arabia
- Construction Direct MH: > 50,000,000 hours





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SUCCESS IN EXECUTION - SATORP

Within quality and schedule

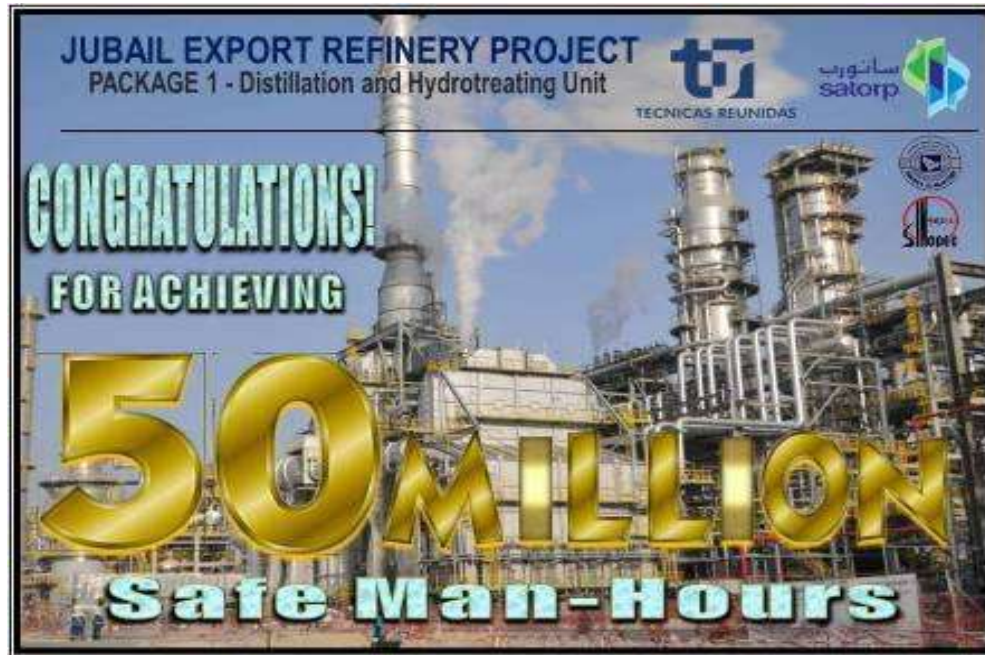




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SUCCESS IN EXECUTION - SATORP

HSE INDICATORS



Millions of hours
without accidents:

> 50millions



“Champion for Most Improved Environmental Awareness”





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SUCCESS IN EXECUTION - IZMIT

- **Project Value: > USD 2,400 million**
- **Contract Type: OBE + EPC/LSTK**
- **MH (HO & Sup. Construction): > 2,700,000 (500p)**
- **Location: Izmit, Turkey**





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SUCCESS IN EXECUTION - IZMIT

Current Progress In schedule



SUCCESS IN EXECUTION - YANBU



- Project Value: > USD 750 million
- Contract Type: EPC/LSTK
- MH (HO & Sup. Construction): > 800,000 hours
- Location: Yanbu, Saudi Arabia
- Construction Direct MH: > 15,000,000 hours



SUCCESS IN EXECUTION - YANBU

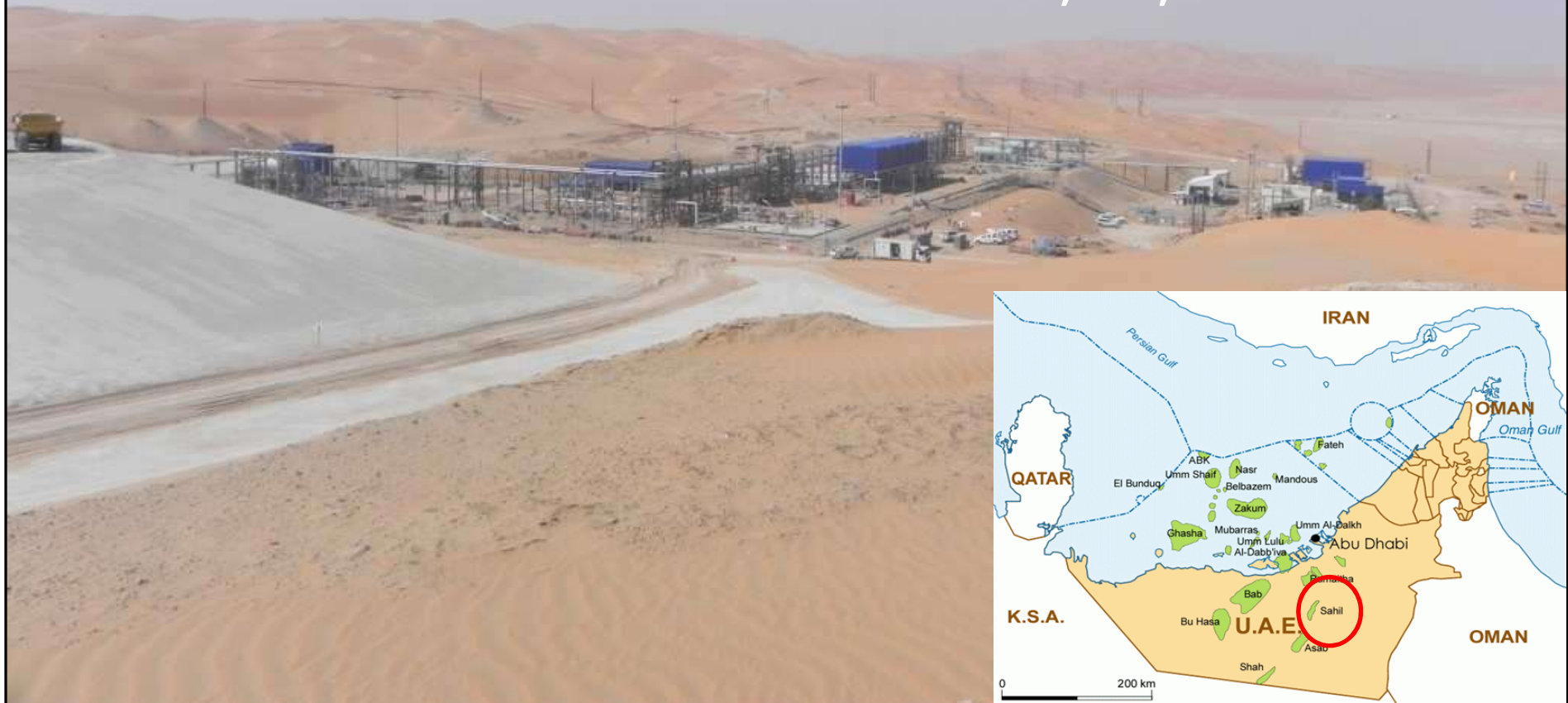
Current Progress In schedule



SUCCESS IN EXECUTION - SAS



- Project Value: > USD 1,300 million
- Contract Type: EPC/LSTK
- MH (HO & Sup. Construction): > 1,000,000 hours
- Location: Abu Dhabi, UAE
- Construction Direct MH: > 12,000,000 hours



Current Progress In schedule





➤ **BACKLOG & EXECUTION**

➤ **1H 2013 FINANCIAL RESULTS**

➤ **OUTLOOK**

FINANCIAL RESULTS

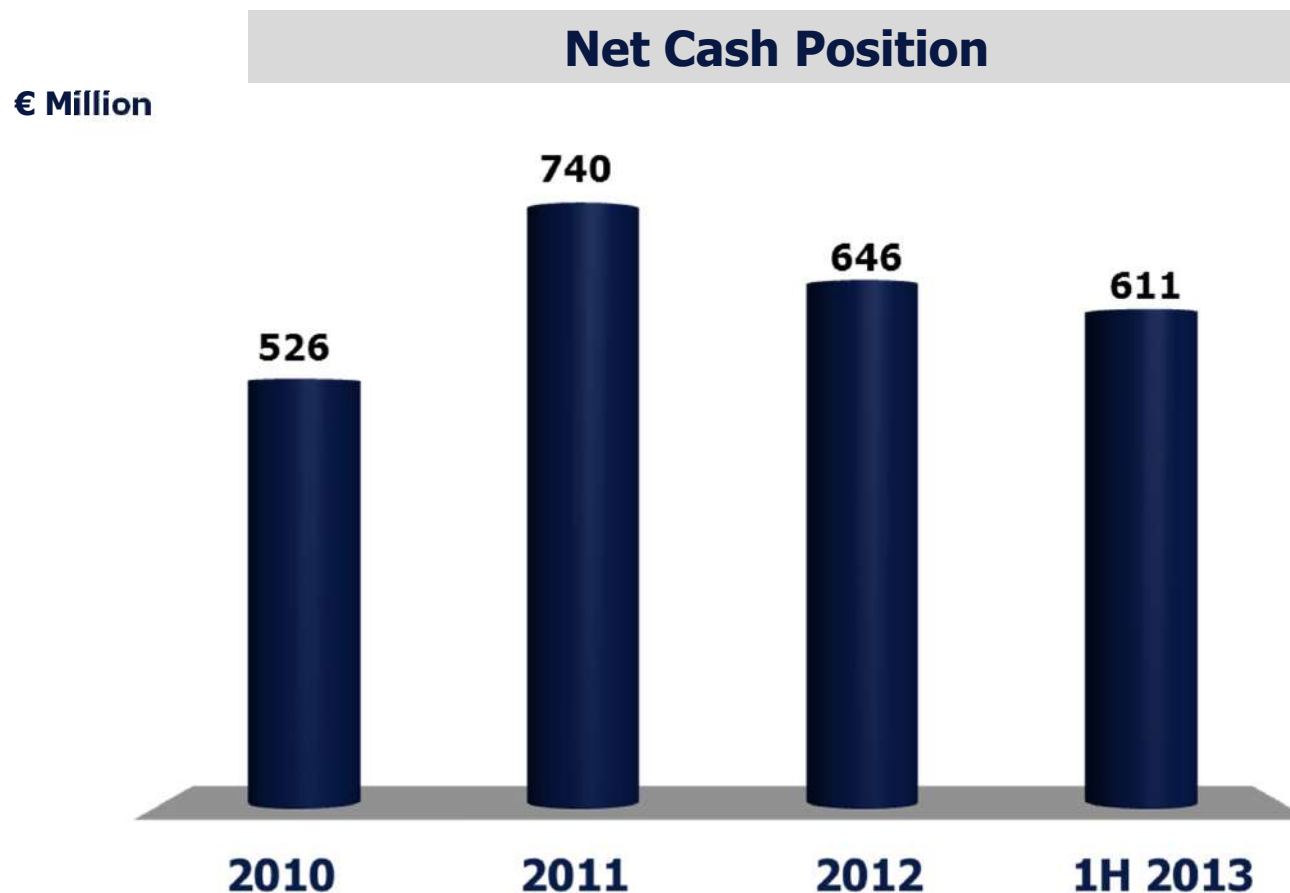
Profit and Loss Account

| | 1H 13 | 1H 12 | Var. | 2012 |
|------------------------------|----------------|----------------|-------------|----------------|
| € Million | | | | |
| Revenues | 1,394.6 | 1,273.7 | 9.5% | 2,652.4 |
| EBITDA | 77.6 | 76.2 | 1.8% | 157.0 |
| EBIT | 73.1 | 72.0 | 1.5% | 148.7 |
| <i>Margin</i> | <i>5.24%</i> | <i>5.65%</i> | | <i>5.61%</i> |
| Net Financial Results | 4.7 | 4.0 | | 8.3 |
| Profit Before Taxes | 78.0 | 75.8 | 2.9% | 157.8 |
| Taxes | -10.5 | -9.7 | | -21.5 |
| Net Income | 67.4 | 66.1 | 2.0% | 136.3 |



NET CASH POSITION AND DIVIDENDS

- **1H 2013 Net cash position: € 611 million**
- **2012 Dividends: € 1.40 per share (€ 75 million)**





➤ **BACKLOG & EXECUTION**

➤ **1H 2013 FINANCIAL RESULTS**

➤ **OUTLOOK**



OUTLOOK

- **In 2013, we will continue with our expansion and diversification strategy:**
 - **Geographies**
 - **Traditional markets (South America, Europe, Middle East) and new markets (Canada, Russia, Australia)**
 - **Right client balance NOC/IOC**
 - **New clients: Exxon, Dow Chemicals, Lukoil, Canadian Natural Resources, Yara, Orica...**
- **Strong visibility:**
 - **Record backlog**
 - **Strong sales**
 - **Diversified business**
 - **High-Quality Execution**
 - **Margin sustainability**

Disclaimer



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