



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**

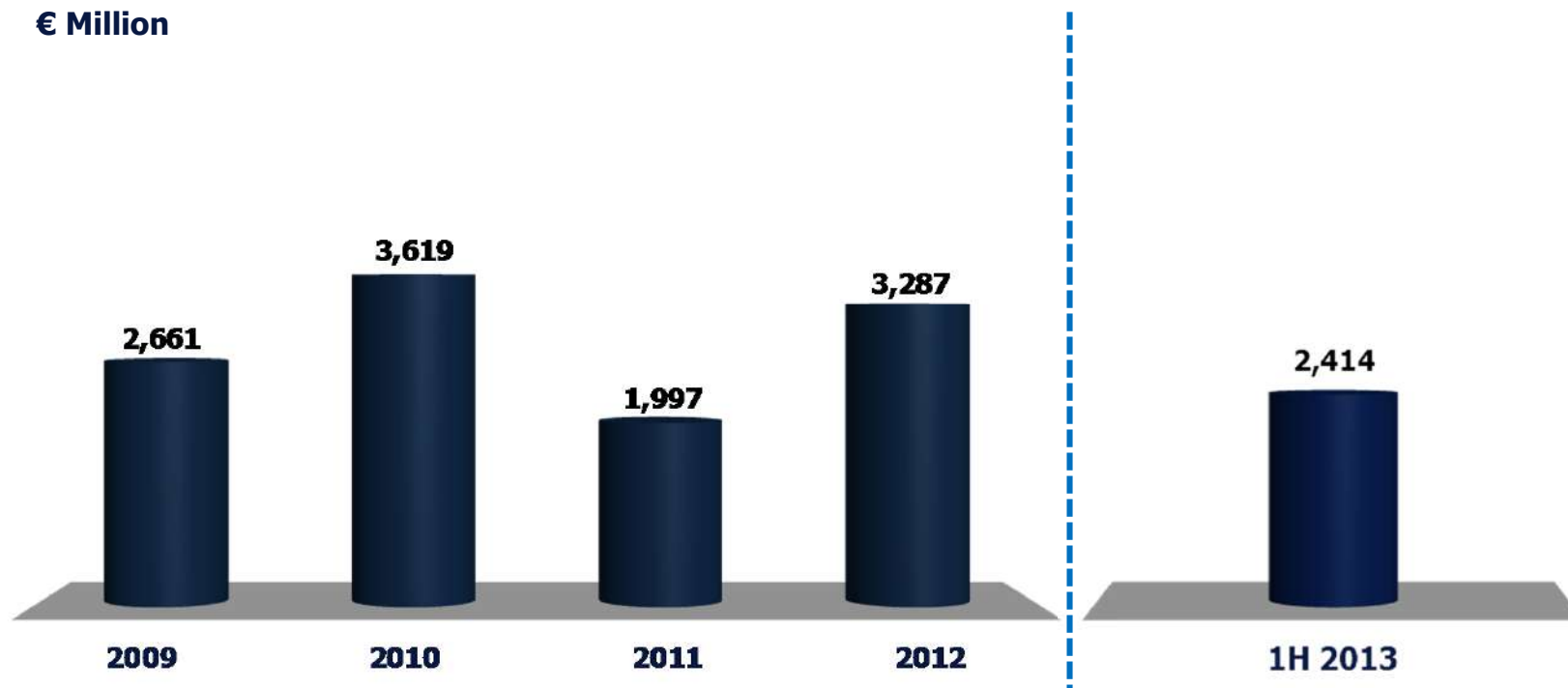
➤ **OUTLOOK**



1H 2013 AWARDS

Awards

€ Million



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



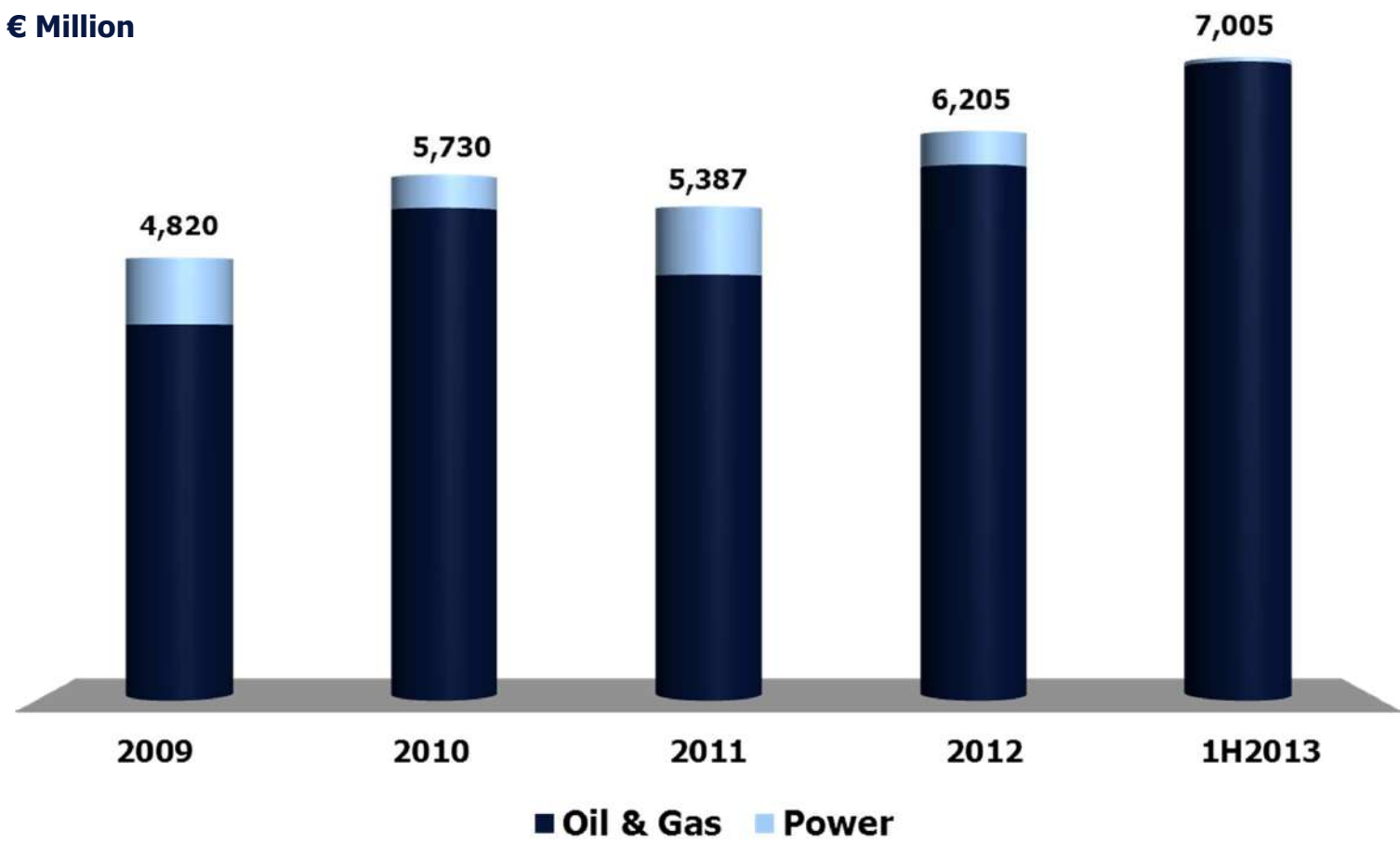
- **Two different FEED + EPC for the Guillermo Elder Bell (Santa Cruz) and Cochabamba refineries for YPFB Refinación S.A. in Bolivia.**
- **Projects includes: new isomerization, reforming catalytic and hydrotreatment units.**
- **Contracts value: USD 200 million.**
- **YPFB Refinación S.A. is a state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



1H 2013 BACKLOG: NEW RECORD

Backlog

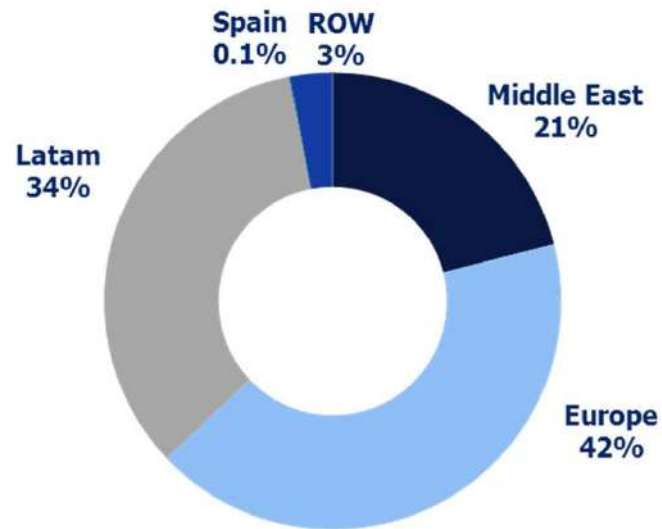
€ Million



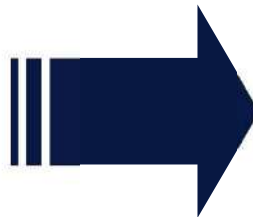


BACKLOG GEOGRAPHICAL SPLIT

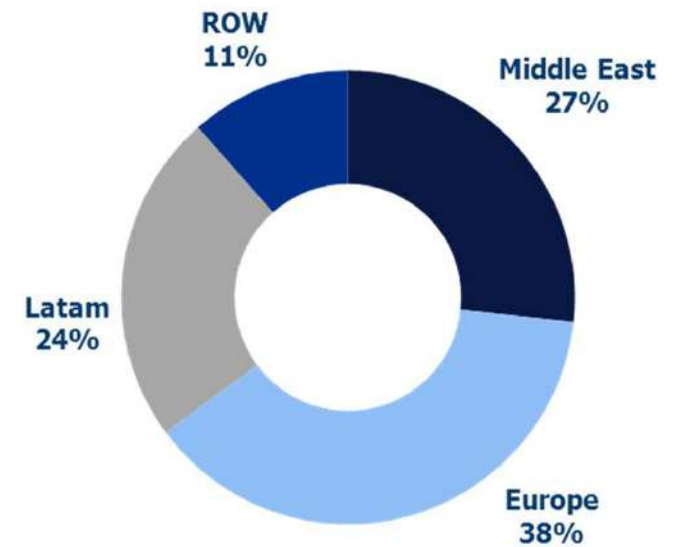
2011



€ 5,387 M

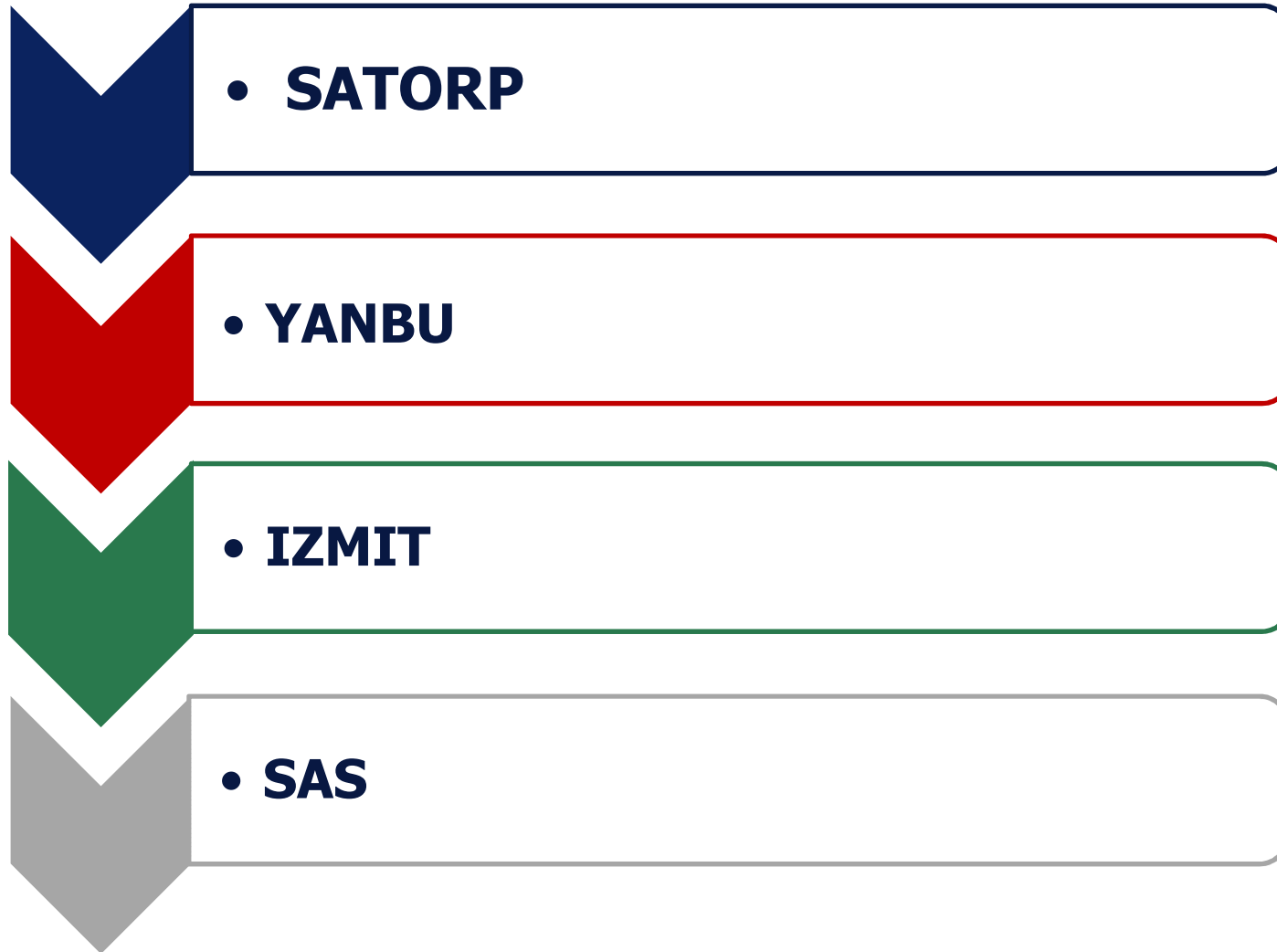


1H 2013



€ 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

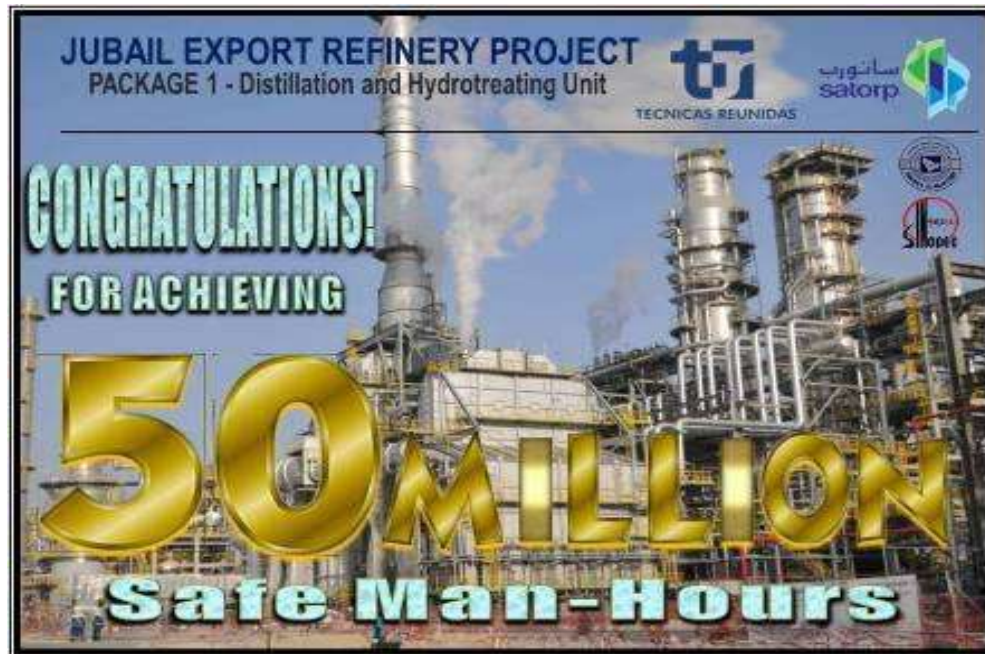




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SUCCESS IN EXECUTION - SATORP

HSE INDICATORS



Millions of hours
without accidents:

> 50millions

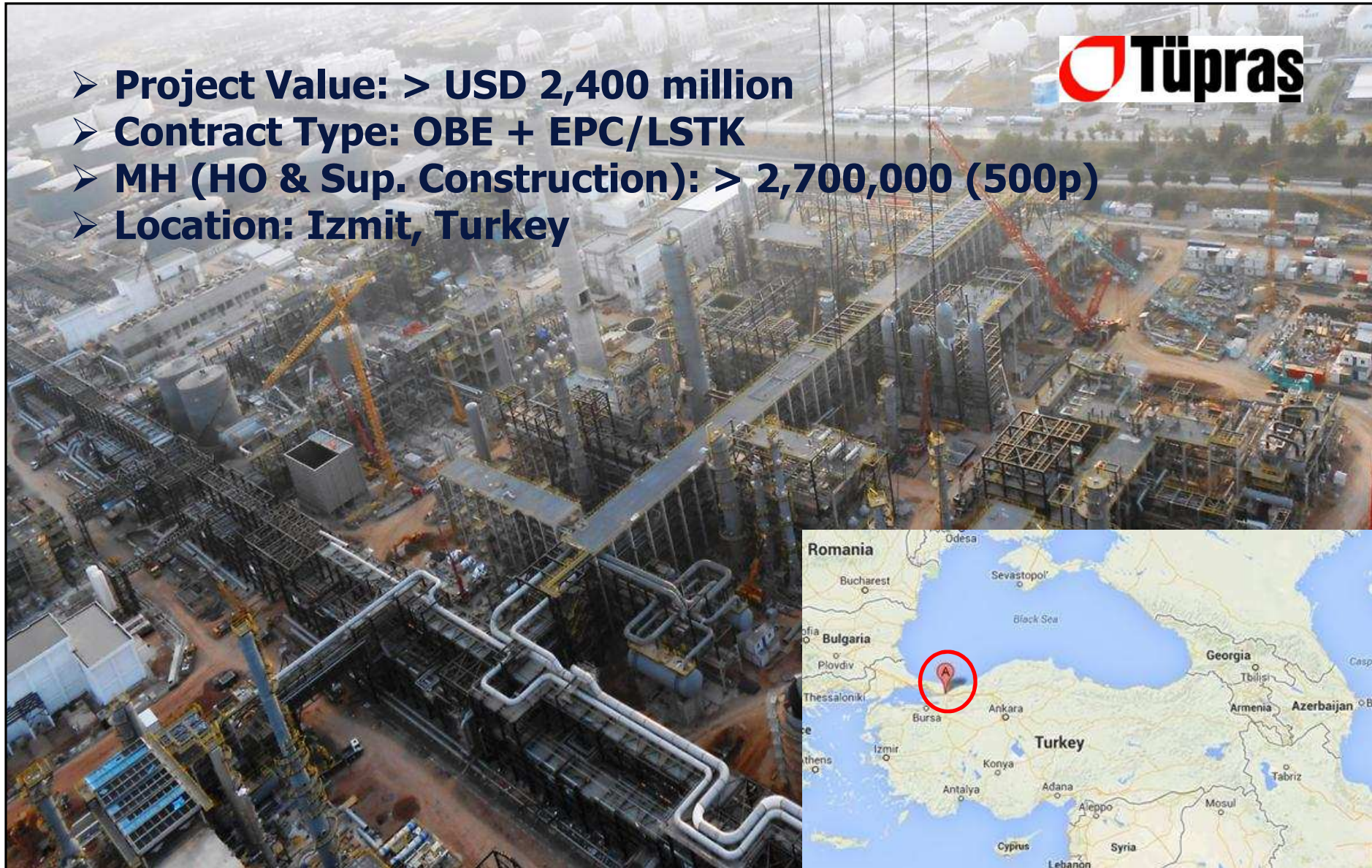


“Champion for Most Improved Environmental Awareness”



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

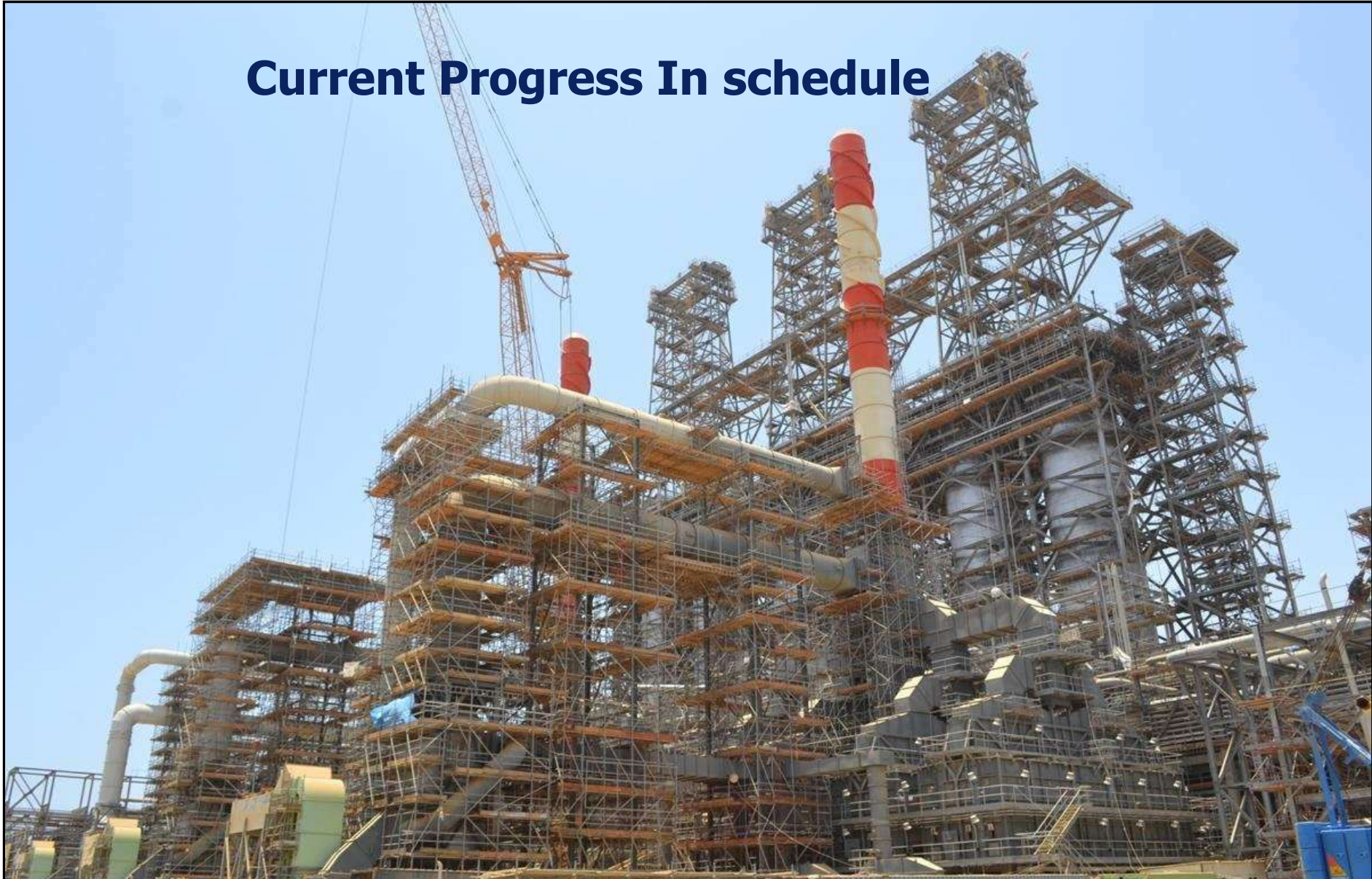




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SUCCESS IN EXECUTION - YANBU

Current Progress In schedule



SUCCESS IN EXECUTION - SAS



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- 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**

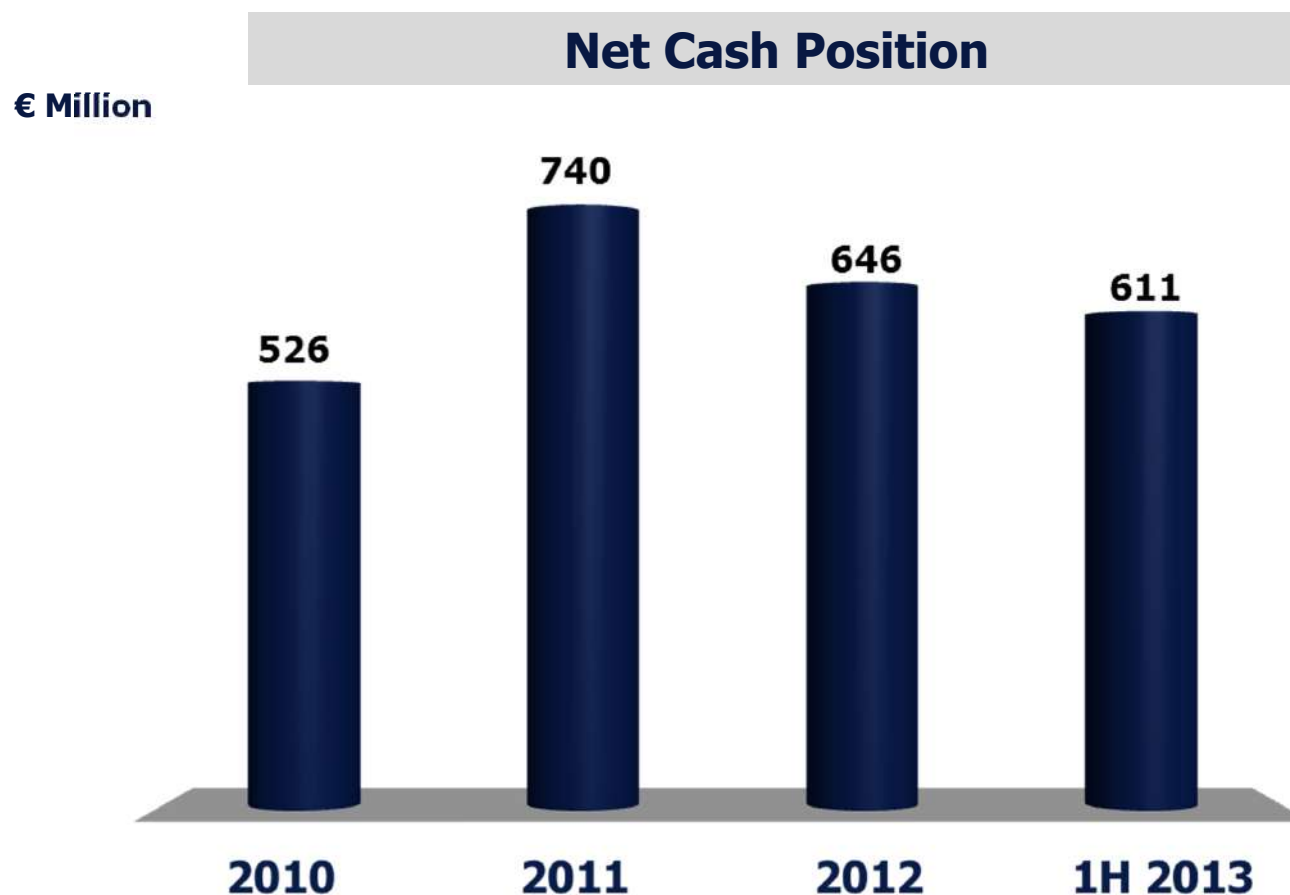
FINANCIAL RESULTS

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>	5.24%	5.65%		5.61%
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**

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