

Results Presentation

FY 2014



27th of February 2015

Juan Lladó
CEO

TECNICAS REUNIDAS

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Awards & Backlog



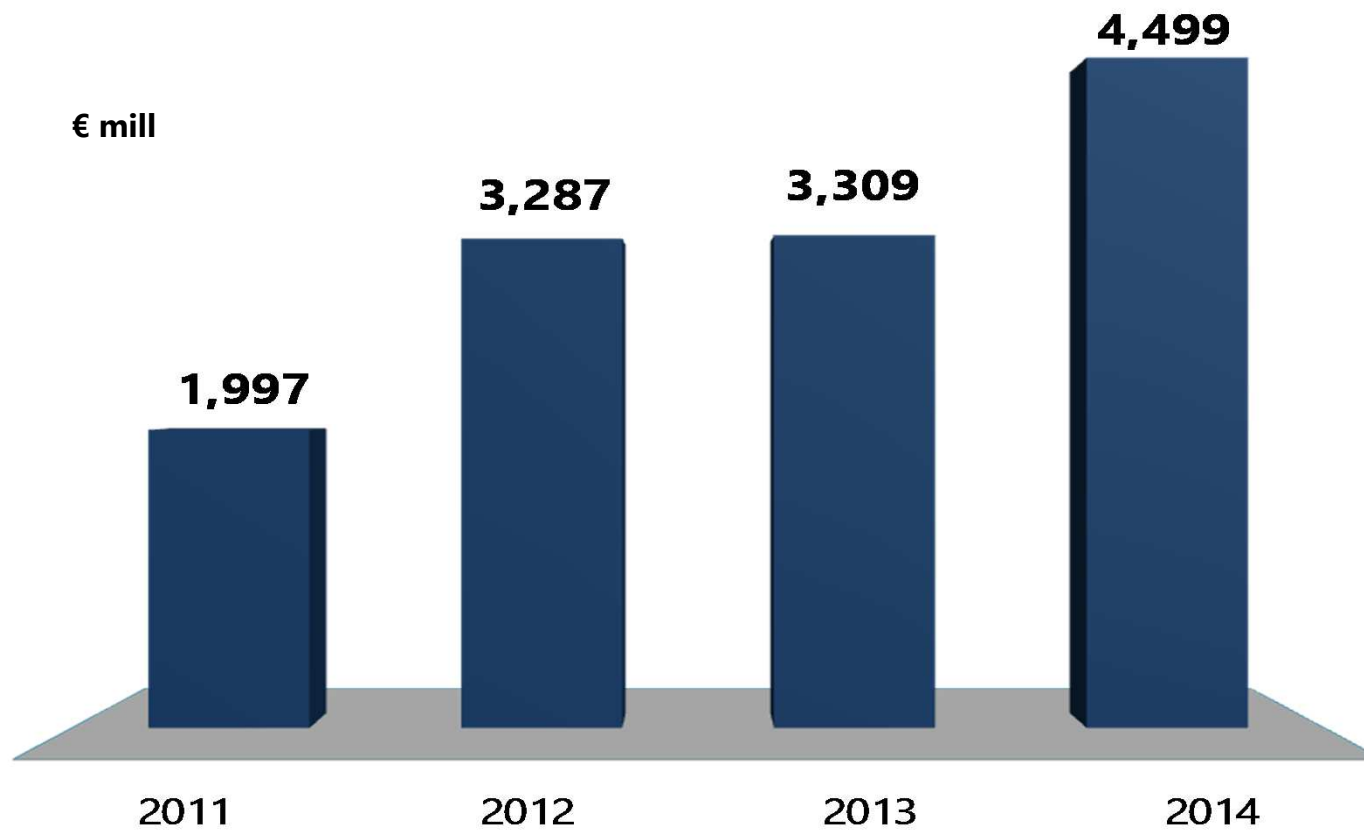
FY 2014 Financial Results



Outlook

Awards & Backlog

Awards



Awards & Backlog

2014 Major Awards

- Sturgeon refinery in **Canada**
- Talara refinery in **Peru**
- RAPID refining project in **Malaysia**
- Minatitlán refinery in **Mexico**
- Heroya nitric acid plant in **Norway**
- Offsites and Utilities of Jizan IGCC plant in **Saudi Arabia**
- A power plant in **Bangladesh**
- Túrow coal plant in **Poland**
- Nodo Energetico del Sur power plant for GDF Suez in **Peru**
- Los Mina power plant for AES in **Dominican Republic**
- A cogeneration plant in **Canada**



PETRONAS

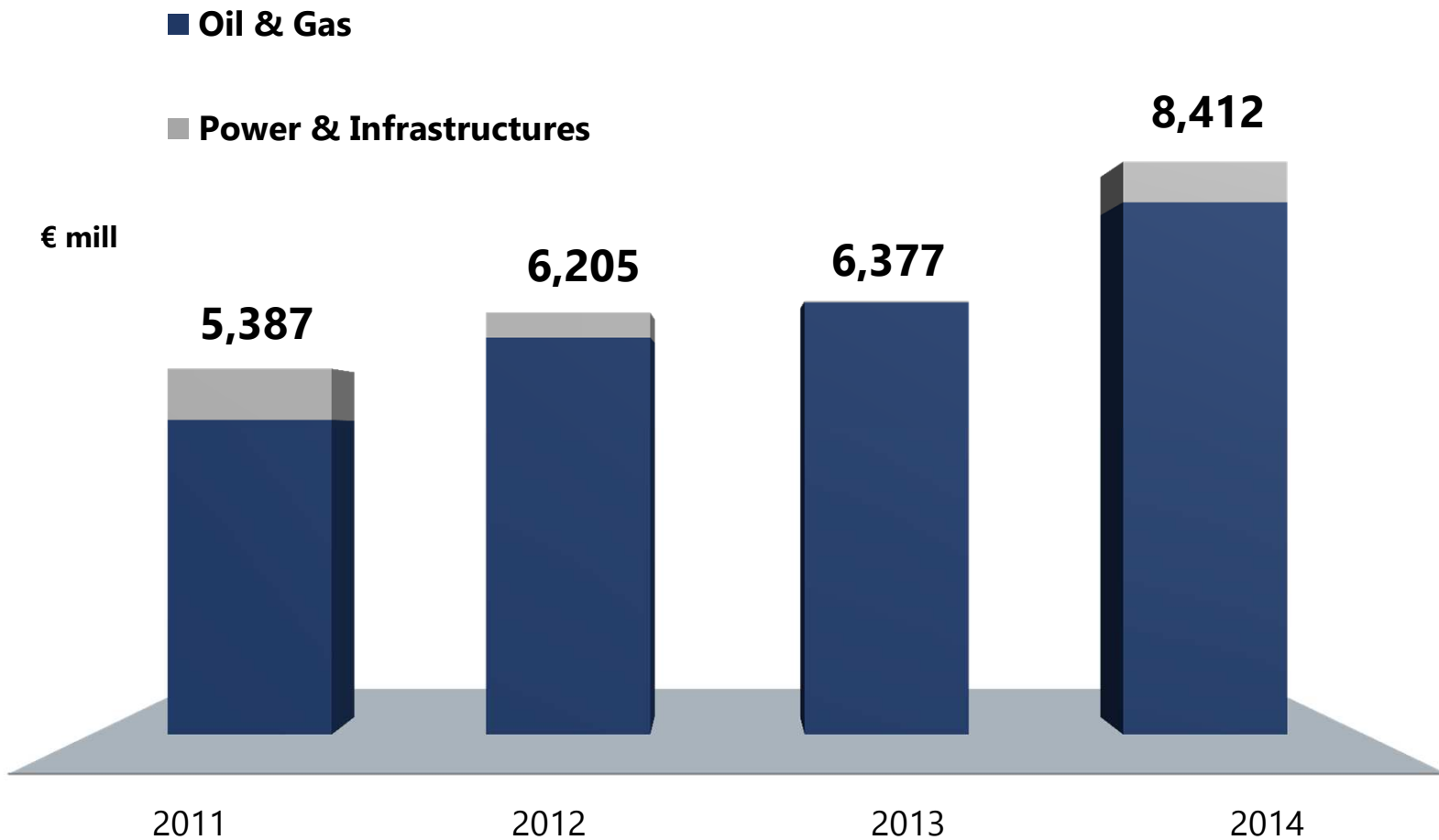


ASHUGANJ POWER STATION COMPANY LTD.



Awards & Backlog

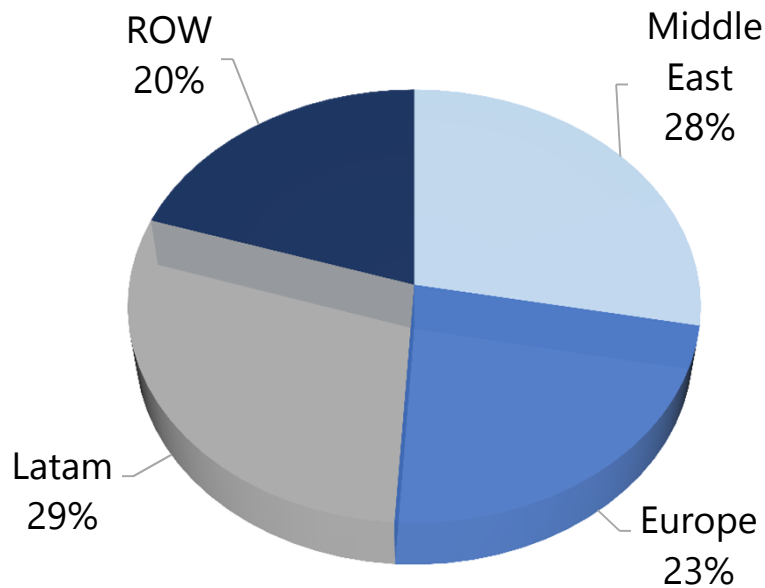
Backlog



Awards & Backlog

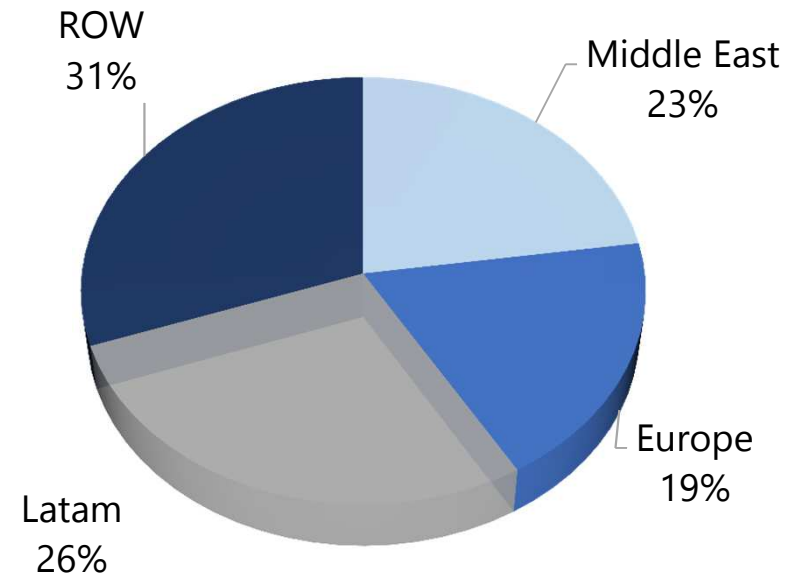
Backlog Geographical Split

2012



€ 6,205 M

FY 2014



€ 8,412 M

4Q 2014 Awards

Heroya nitric acid plant, Norway



Highlights

- EPC for a nitric acid plant, as part of the expansion of Heroya Industrial Park, in Porsgrunn, Norway.
- Contract scope: main contractor for the construction of the nitric acid plant and provider of own technology license and basic engineering design services.
- Contract value: EUR 85 million.
- 2nd project for Yara
- Yara, the Norwegian chemical company, ensures reliable supplies of mineral fertilizer and related industrial products to customers worldwide and it is the world's largest producer of ammonia, nitrate and complex fertilizer, with about 20% of global ammonia trade.

Recent Awards

GASCO project, UAE



Highlights

- EPC for the expansion of the Integrated Gas Development (IGD) project in Abu Dhabi, UAE.
- Contract scope: gas processing units, gas pipelines, condensate pipelines and interconnections.
- Contract value: USD 700 million.
- 4th project for ADNOC.
- Gasco is a joint venture between the Abu Dhabi National Oil Company (ADNOC), Shell and Total. Gasco is engaged in the extraction of Natural Gas Liquids (NGL) and it is one of the largest gas producing companies in the world.

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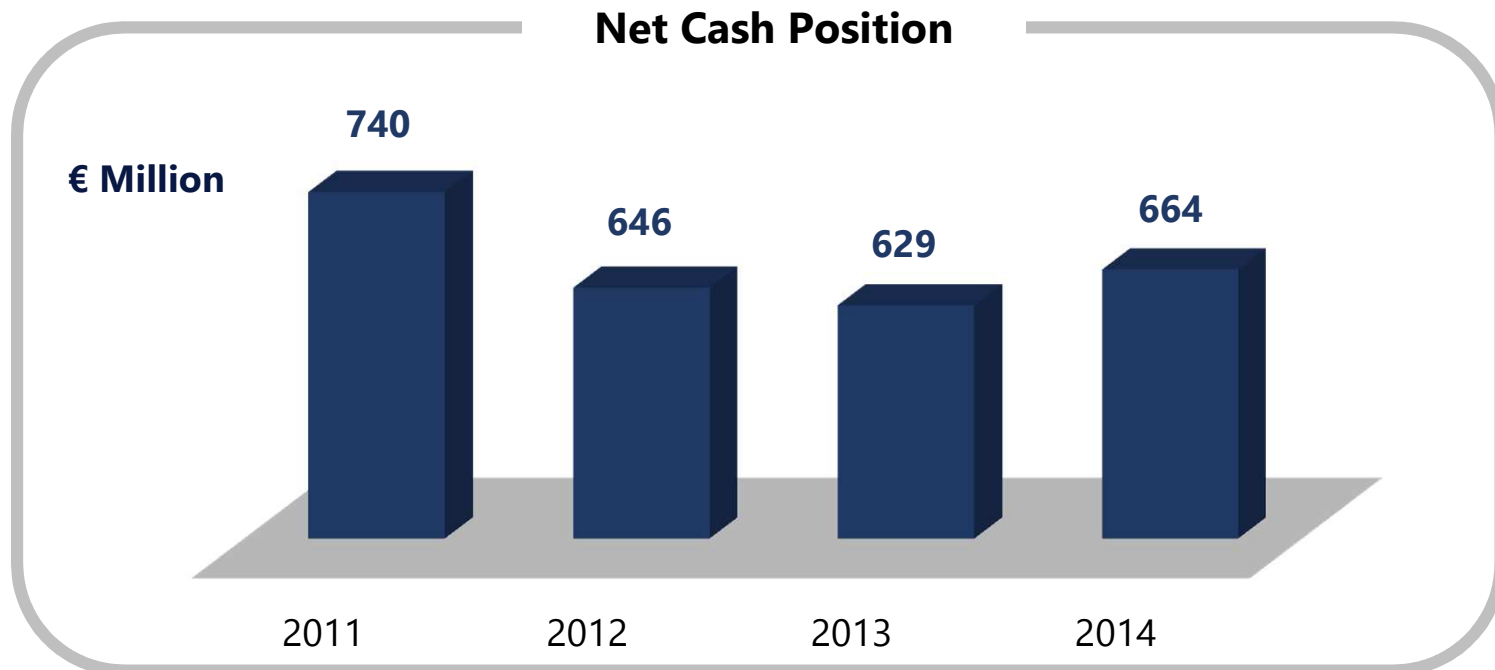
Profit and Loss Account

| € Million | 2014 | 2013 | Var. |
|-----------------------|----------------------|----------------------|-------|
| Revenues | 3,149.2 | 2,846.1 | 10.6% |
| EBITDA | 169.6 | 157.3 | 7.9% |
| EBIT <i>Margin</i> | 157.6 <i>5.0%</i> | 148.0 <i>5.2%</i> | 6.5% |
| Net Financial Results | 8.6 | 5.3 | |
| Profit Before Taxes | 165.7 | 150.5 | 10.1% |
| Taxes | -31.3 | -22.0 | |
| Net Income | 134.5 | 128.5 | 4.7% |

FY 2014 Financial Results

Net Cash Position and Dividends

- 2014 Net cash position: € 663 million
- 2013 Dividends: € 1.40 per share (€ 75 million)
- 2014 Dividend proposal: € 75 million



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Outlook

- **Successful diversification strategy**
 - **Clients:** Petronas, Suncor, Total, Petroperu, AES, Socar, Lukoil, ExxonMobil, Dow Chemicals, CNR, Yara, Orica
 - **Geographies:** Canada, Australia, France, Belgium, Malaysia, United States, Poland, Bangladesh, Dominican Republic
 - **Products:** upstream oil & gas, refining, petrochemicals, chemicals, nuclear, CCGT, cogeneration, desalination
- **Quality in execution: Delivery**
- **Stronger franchise**
- **Solid opportunities for TR**

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