

Results Presentation

1Q 2015



13th of May 2015

Juan Lladó
CEO

TECNICAS REUNIDAS



Awards & Backlog



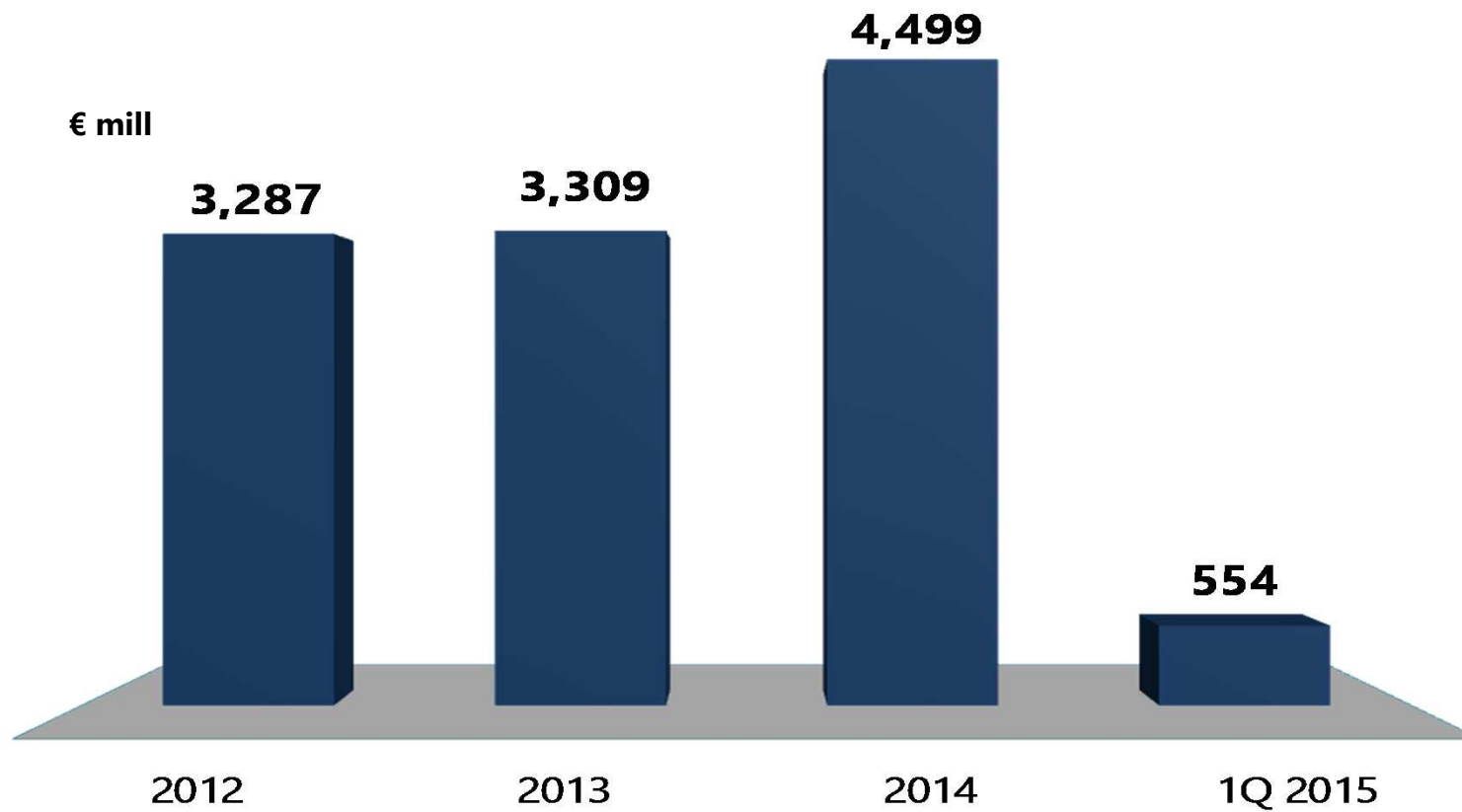
1Q 2015 Financial Results



Outlook

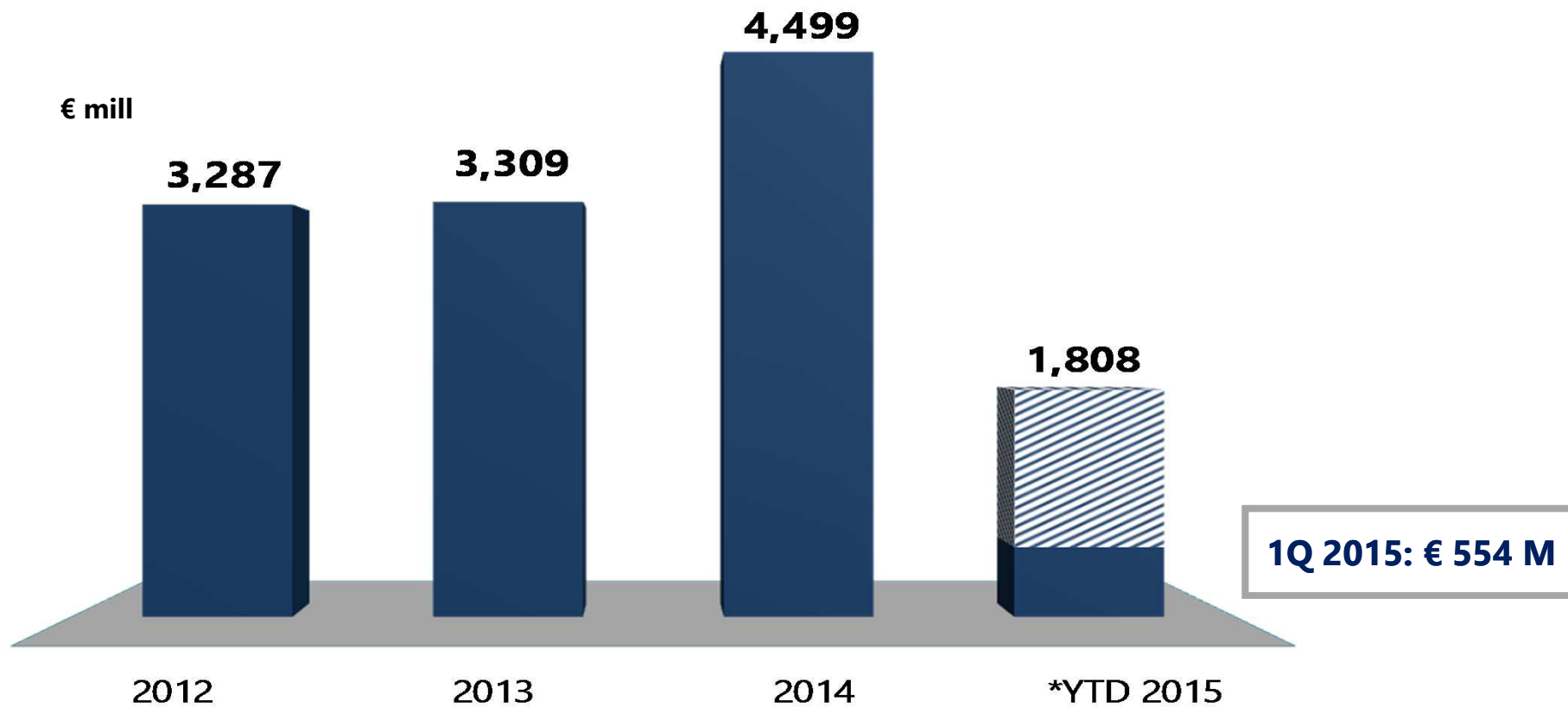
Awards & Backlog

Awards



Awards & Backlog

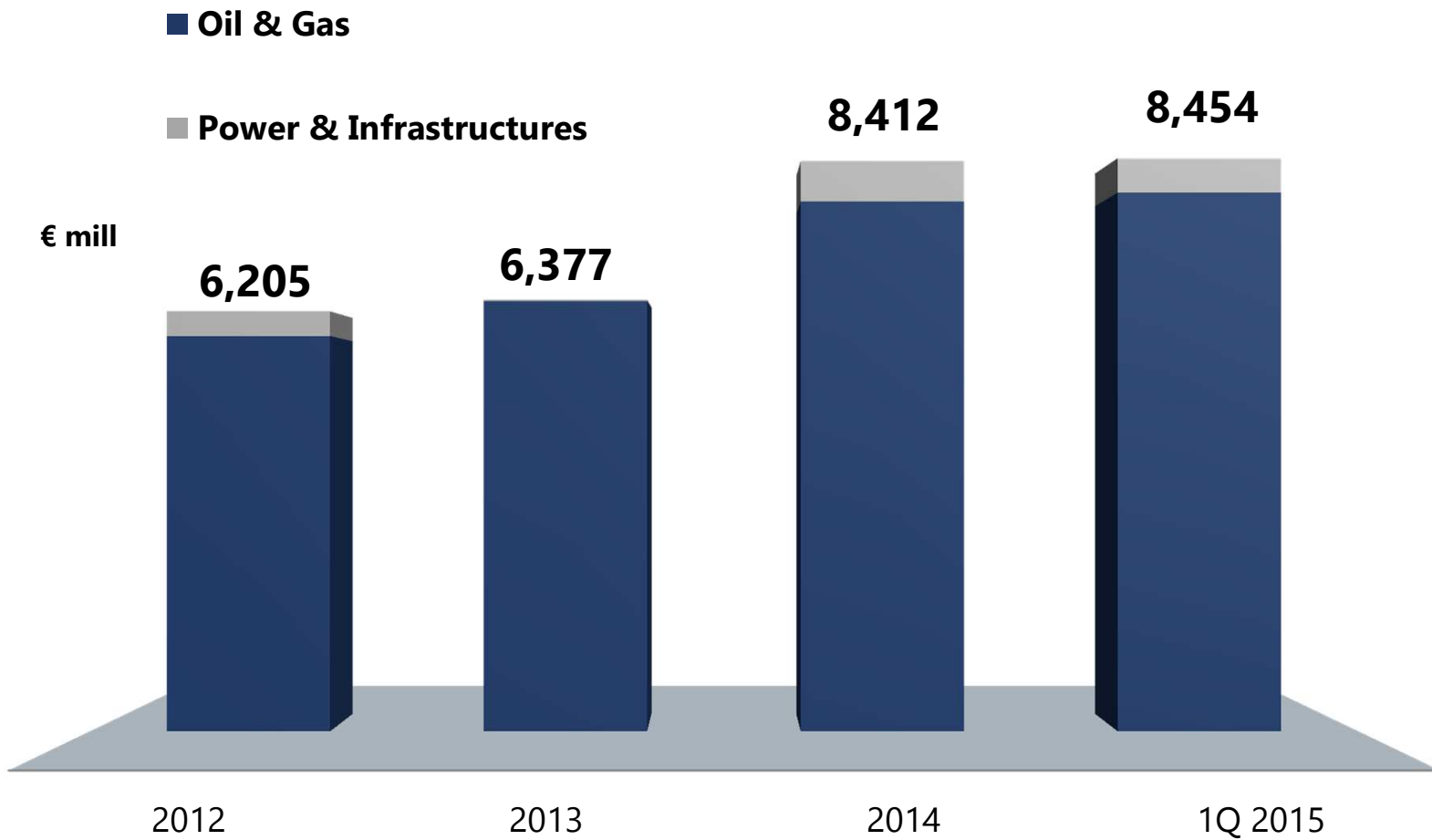
Awards



*YTD awards includes 1Q 2015 plus the Kuwait project

Awards & Backlog

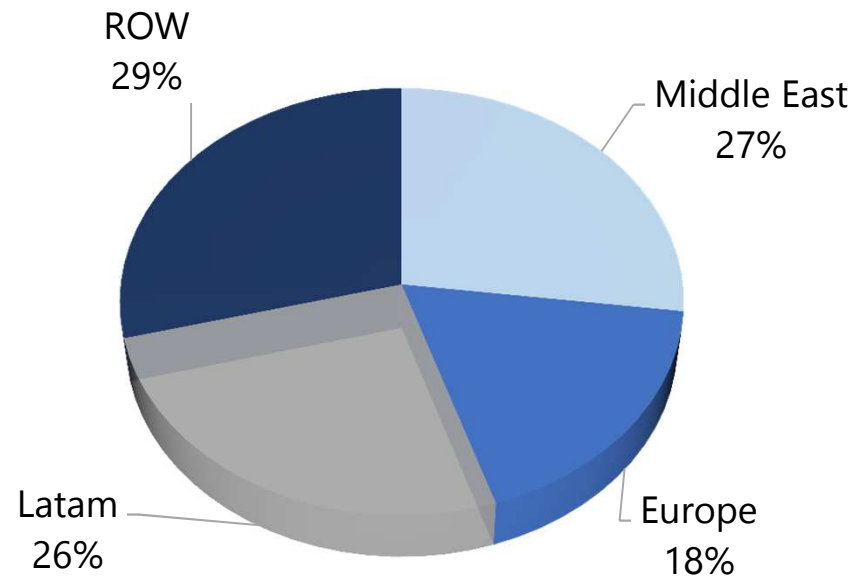
Backlog



Awards & Backlog

Backlog Geographical Split

1Q 2015



€ 8,454 M

Recent Awards

GT5 project, Kuwait



Highlights

- EPC for the execution of the 5th Gas Train (GT5) at Mina al-Ahmadi Refinery in Kuwait.
- Contract scope: pre-treatment and dehydration, gas fractionation and products treatment & recovery, as well as interconnection and utilities.
- Contract value: USD 1,400 million.
- 4th project for KNPC.
- KNPC is the national oil refining company of Kuwait and one of the largest oil refining companies across the world.

1Q 2015 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.

Titanium Dioxide plant, Canada



Highlights

- EPC for the first industrial scale 50,000 tonne per annum Titanium Dioxide (TiO₂) plant, located in Salaberry-de-Valleyfield, Quebec, Canada.
- Contract scope: The first phase FEED/FEL3 work and the second phase detailed design and construction of the plant.
- Contract value: USD 200 million.
- Argex Titanium is a Canadian producer of titanium dioxide and has developed an advanced chemical production process for use its product in high quality paint, plastics, cosmetics and other TiO₂ applications.

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1Q 2015 Financial Results



Outlook

1Q 2015 Financial Results



TECNICAS REUNIDAS

Profit and Loss Account

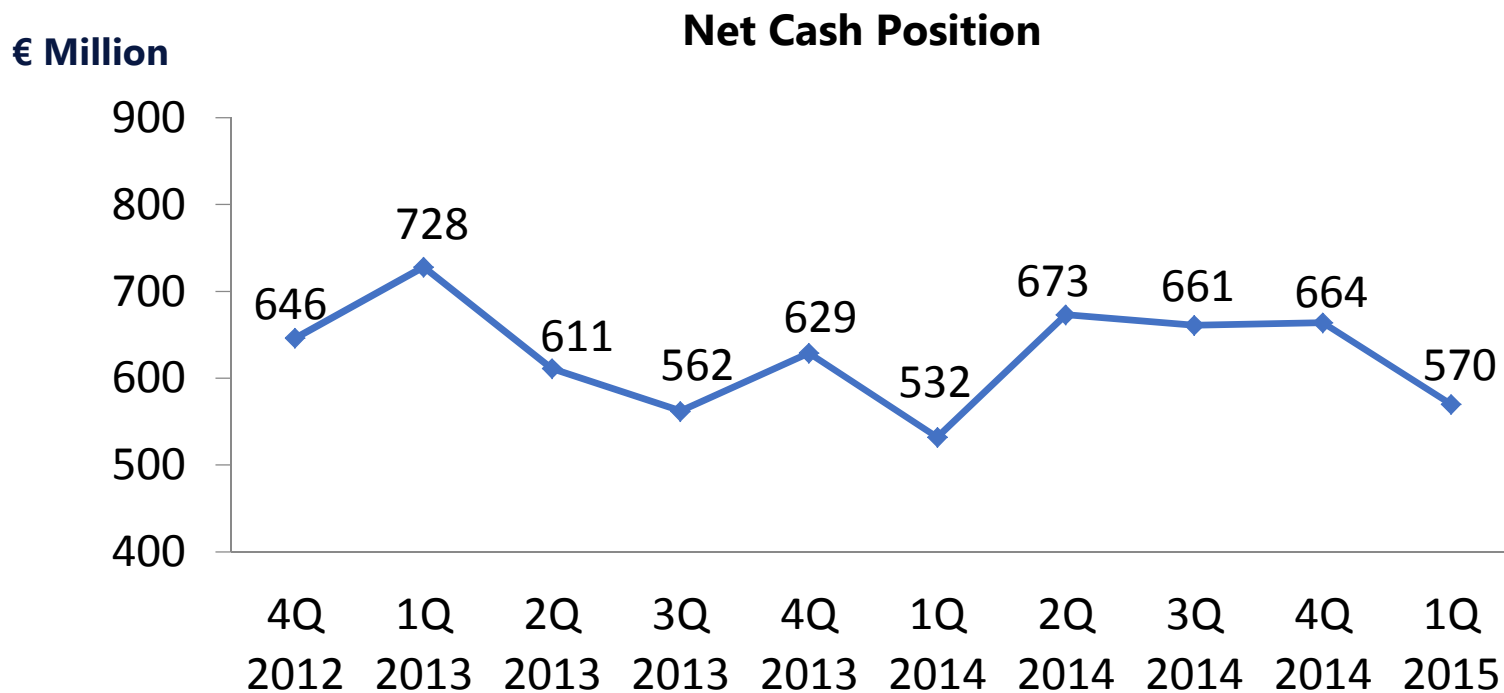
€ Million	1Q 2015	1Q 2014	Var.	2014
Revenues	905.9	728.4	24.4%	3,149.2
EBITDA	49.1	40.0	23.0%	169.6
EBIT	45.4	37.2	22.2%	157.6
<i>Margin</i>	5.0%	5.1%		5.0%
Net Financial Results	4.9	1.3		8.6
Profit Before Taxes	50.6	38.4	31.9%	165.7
Taxes	-12.7	-6.1		-31.3
Net Income	38.0	32.3	17.7%	134.5

1Q 2015 Financial Results

Net Cash Position and Dividends

1Q 2015 Net cash position: € 570 million

2014 Dividend proposal: € 1.40 per share (€ 75 million)



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1Q 2015 Financial Results



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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