



TECNICAS REUNIDAS

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CEO

First Quarter 2014
Results Presentation

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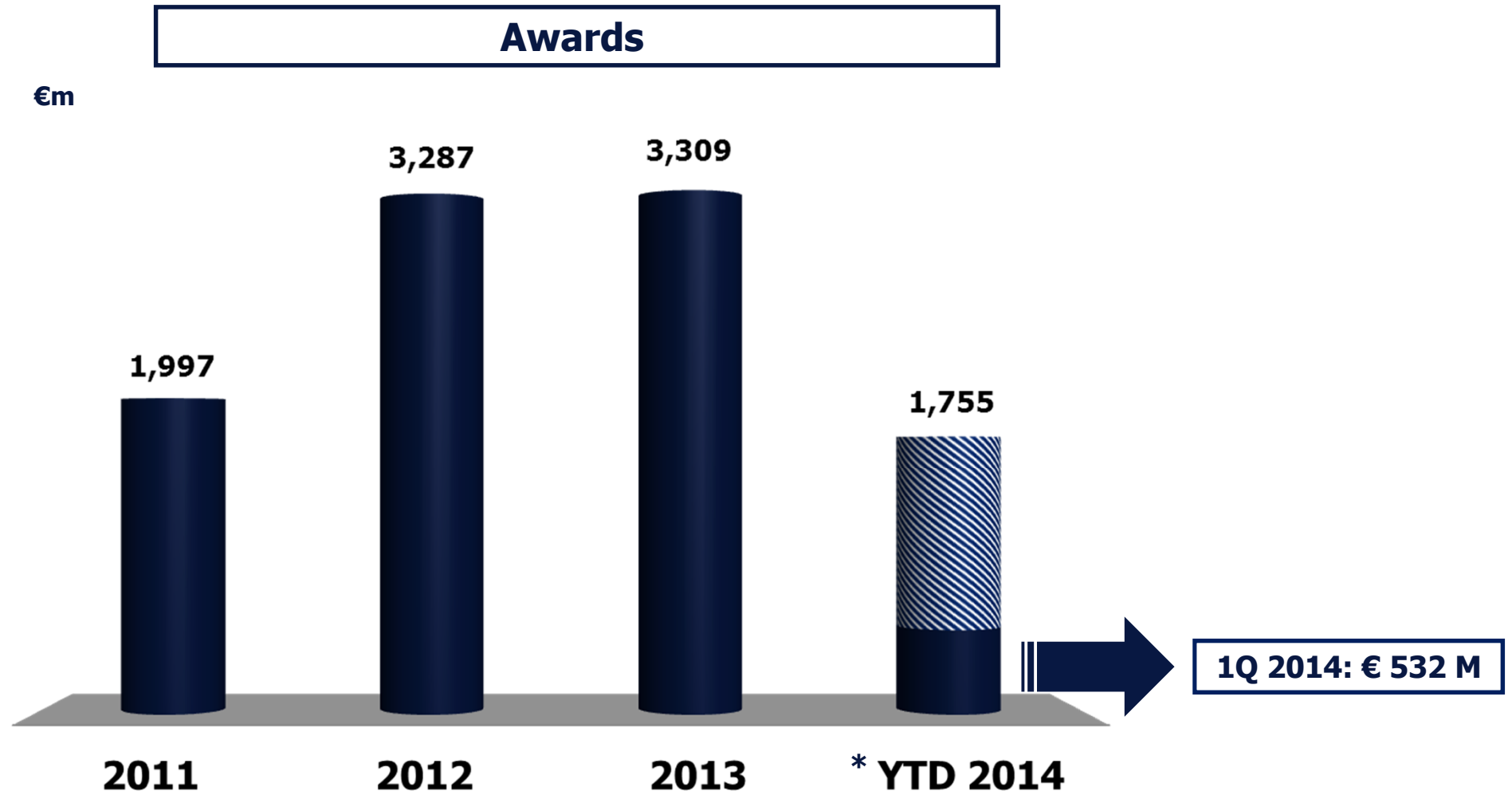
➤ **AWARDS & BACKLOG**

➤ **1Q 2014 FINANCIAL RESULTS**

➤ **OUTLOOK**



1Q 2014 AWARDS



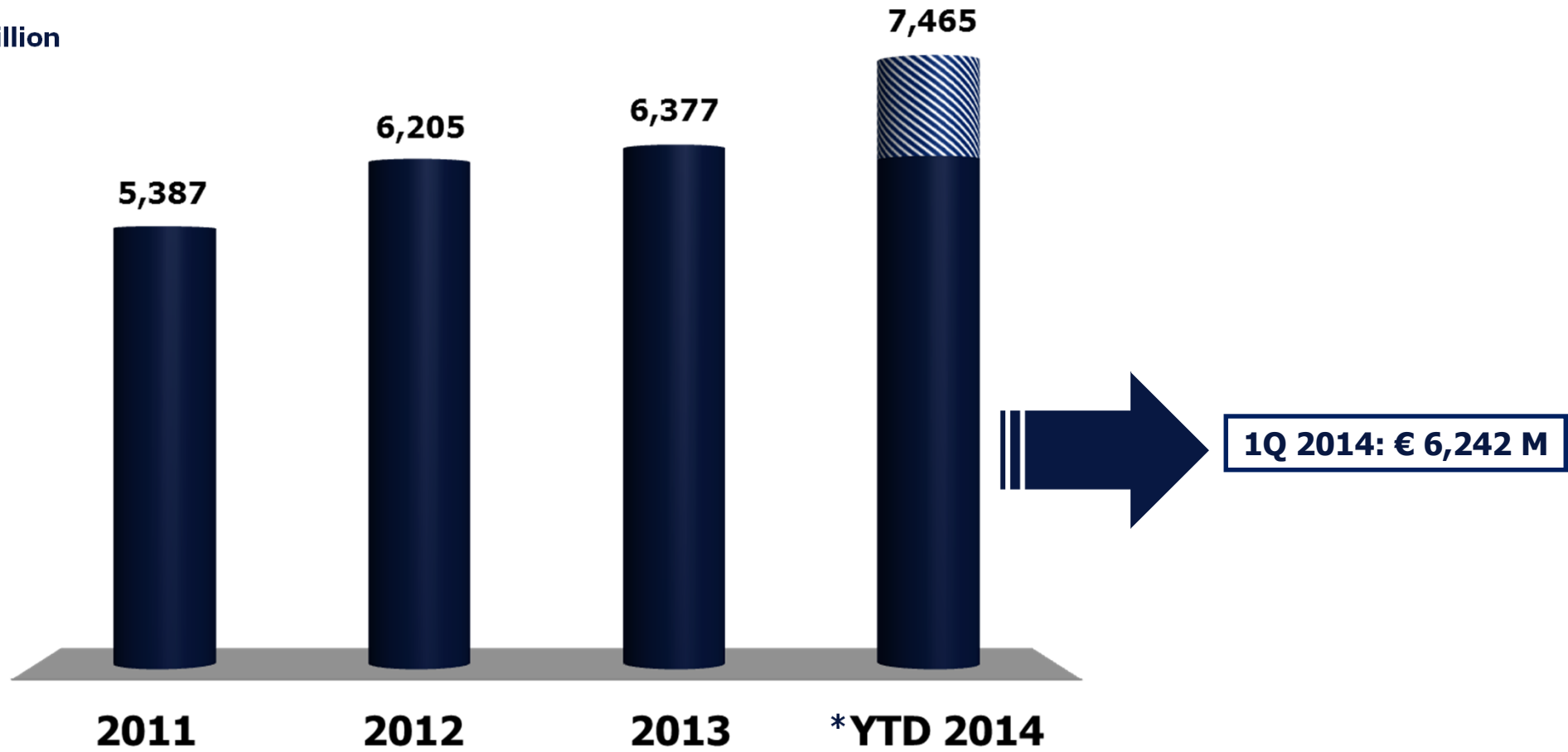
*YTD awards includes 1Q 2014 plus the Jazan IGCC project



1Q 2014 BACKLOG

Backlog

€ Million

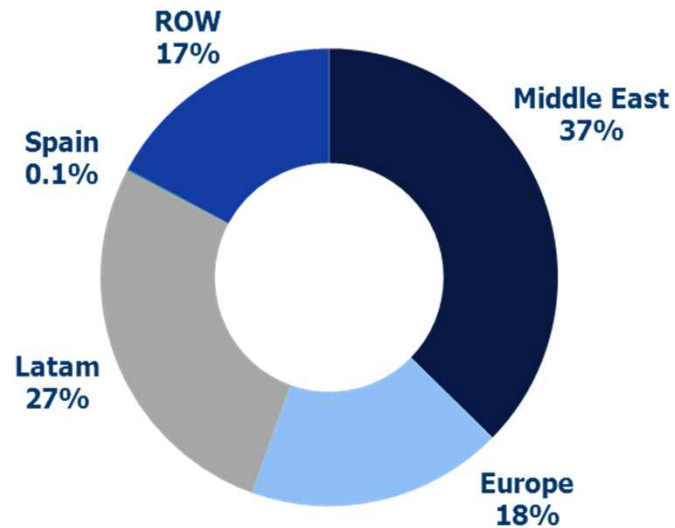


*YTD Backlog calculated as 1Q 2014 plus the award of Jazan IGCC project



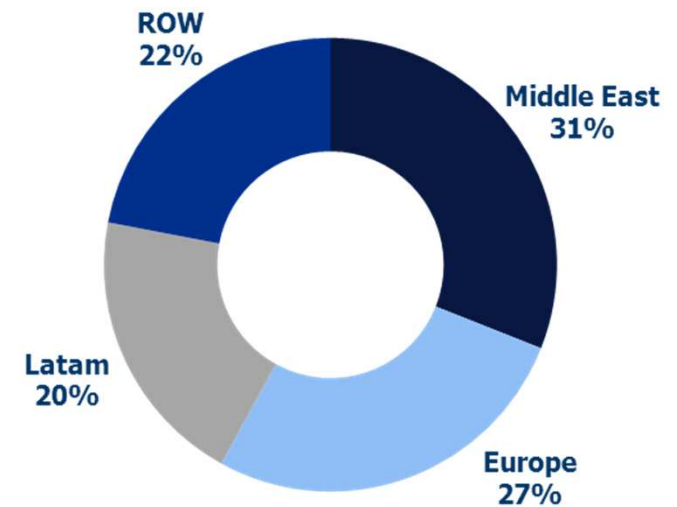
BACKLOG GEOGRAPHICAL SPLIT

2012



€ 6,205 M

*YTD 2014



€ 7,465 M

*YTD Backlog calculated as 1Q 2014 plus the award of Jazan IGCC project

RECENT AWARDS

IGCC Jazan, Saudi Arabia



Highlights

- **LSTK contract for the Utilities and Common Area package of the Jazan IGCC project for Saudi Aramco in Saudi Arabia.**
- **The largest gasifier – based power facility in the world, 2,110,000 Nm³/h syngas capacity.**
- **Contract scope: Utilities and Off-sites (tanks, buildings, water treatment system, waste water treatment plant, cooling water systems, RO units and common pipe racks).**
- **Contract value: approx. USD 1,700 M.**
- **Saudi Aramco is the Saudi Arabian state owned oil company, one of the largest oil reserves and oil production companies worldwide.**

Sturgeon refinery, Canada



Highlights

- **North West Redwater Partnership is a 50/50 JV between Canadian Natural Resources Limited and North West Upgrading Inc.**
- **EPC contract for two refining units of the first phase of the Sturgeon refinery in Alberta, Canada.**
- **Contract value: CAD 580 M.**
- **Project includes: light ends recovery unit and sulphur plant unit.**
- **Sturgeon refinery processing capacity: 78,000 bpd of synbit / dilbit bitumen.**

Ashuganj CCGT, Bangladesh



ASHUGANJ POWER STATION COMPANY LTD.

Highlights



- **EPC contract for a new CCGT in Ashuganj, Bangladesh.**
- **Project includes: project management, engineering, procurement and construction of a 380 MW CCGT.**
- **Contract value: USD 300 M.**
- **Ashuganj Power Station Company Ltd. is a state owned company by the Bangladesh Power Development Board. The Ashuganj CCGT is the second largest power station in the country.**



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FINANCIAL RESULTS

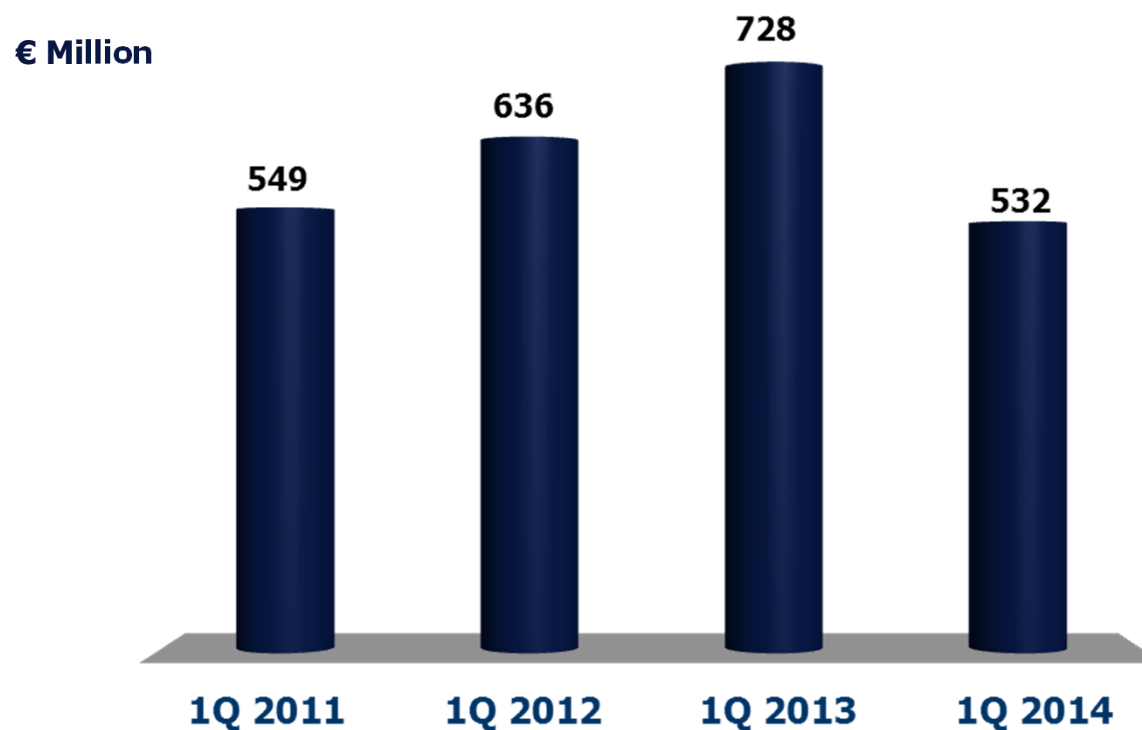
Profit and Loss Account

	1Q 2014	1Q 2013	Var.	2013
€ Million				
Revenues	728.4	690.9	5.4%	2,846.1
EBITDA	40.0	40.0	0.0%	157.3
EBIT	37.2	37.8	-1.7%	148.0
<i>Margin</i>	5.1%	5.5%		5.2%
Net Financial Results	1.3	2.5		5.3
Profit Before Taxes	38.4	40.4	-5.2%	150.5
Taxes	-6.1	-5.6		-22.0
Net Income	32.3	34.8	-7.4%	128.5

NET CASH POSITION AND DIVIDENDS

- **1Q 2014 Net cash position: € 532 million**
- **2013 Dividend proposal: € 75 million (€ 35.8 million paid in January)**

Net Cash Position





- **AWARDS & BACKLOG**
- **1Q 2014 FINANCIAL RESULTS**

➤ **OUTLOOK**



OUTLOOK

- **Successful diversification strategy:**
 - **Clients**
 - **Geography**
 - **Business**
- **Quality in execution**
- **Strengthen relationships with existing and new customers**
- **Growth opportunities to TR:**
 - **Business: oil & gas, chemicals, power**
 - **New markets: USA, Asia, North Africa**
 - **Existing markets: Middle East, Latam, Europe and Canada**

Disclaimer



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