



TECNICAS REUNIDAS

Juan Lladó
CEO

First Quarter 2009
Presentation Results

May 11, 2009

➤ **AWARDS**

➤ **BACKLOG**

➤ **EXECUTION: SAFETY TRACK RECORD**

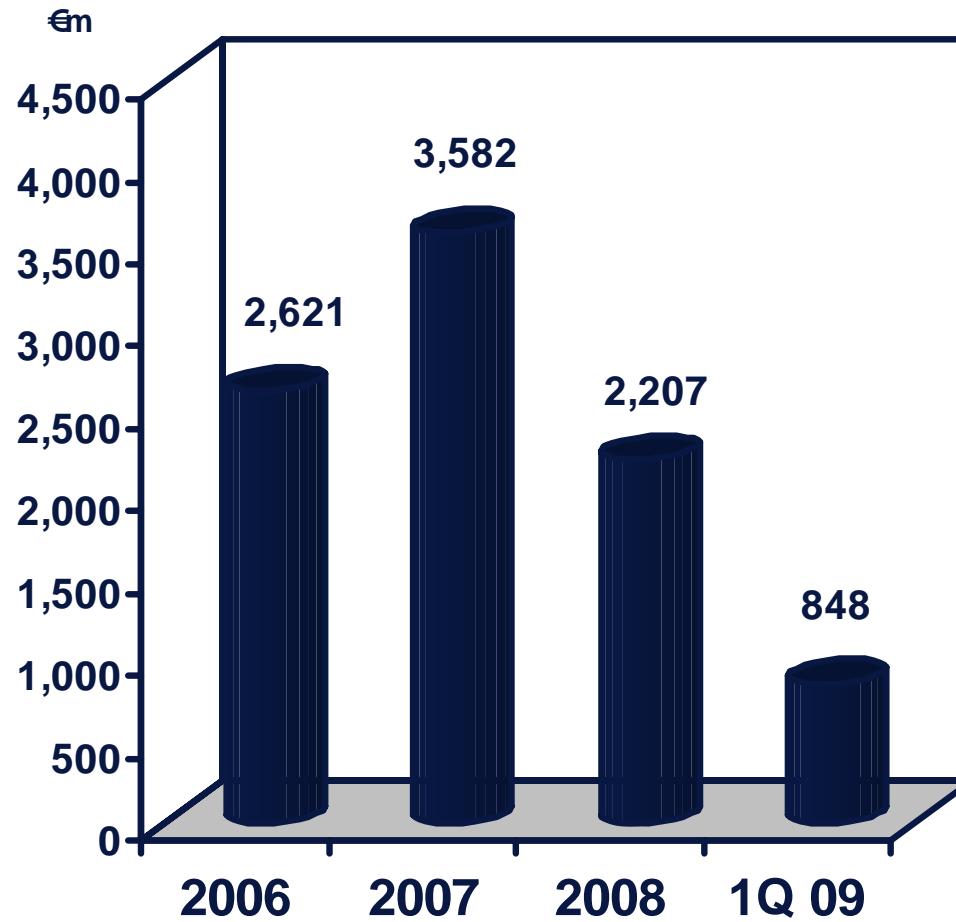
➤ **1Q 2009 FINANCIAL RESULTS**

➤ **MARKET OUTLOOK**



1Q 2009 AWARDS

Awards



Package B SAS project, Abu Dhabi



Highlights

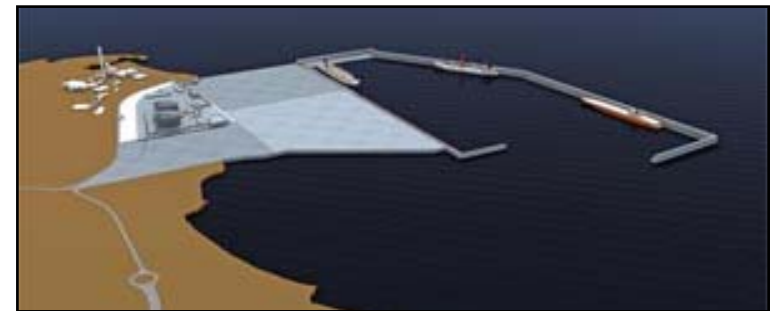
- Lump Sum Turnkey (LSTK) contract for the development of the Sahil and Shah oil fields. Contract value: \$1,300 million
- Project in JV with CCC Group (TR 60%)
- Scope includes oil production flow lines, primary separation through central and satellite degassing facilities, gas compression, transfer lines, oil pumping facilities, main oil pipelines and produced water handling
- Contract length: 45 months
- ADCO is part of the ADNOC Group, produces 1.4 million bpd from five fields (Asab, Bab, Bu Hasa, Sahil and Shah) representing 60% of United Arab Emirates oil production. It is ranked among the top 10 oil producers in the world

Two LNG terminals, Canary Islands



Highlights

- **Two EPC Lump Sum Turnkey (LSTK) contracts in JV with Acciona (50/50)**
- **Two Liquefied Natural Gas (LNG) terminals in Granadilla (Tenerife) and Arinaga (Gran Canaria)**
- **The project involves a 150,000 Nm³/hour regasification plant, a 150,000m³ storage and a jetty for each site**
- **Contract length: 44 months**
- **GASCAN is a natural gas transport company, participated by: Unelco-Endesa, CajaCanaria, la Caja de Canarias and other Canarian companies**



Maritime terminal and storage and distribution park, Port of Algeciras



Highlights

- **EPC Lump Sum Turnkey (LSTK)**
- **Development of a maritime terminal and a storage and distribution park at the Algeciras Port**
- **Liquid storage capacity of 300,000 cubic metres**
- **Total investment of the project of more than €100 million**
- **Contract length: 24 months**
- **Alpetrol Terminal is a Spanish company dedicated to operating maritime terminals and storage of crude oil and oil derivatives, jointly owned by Lia Oil 70% (part of OC Alliance) and Vilma Oil 30%.**



➤ AWARDS

➤ BACKLOG

➤ EXECUTION: SAFETY TRACK RECORD

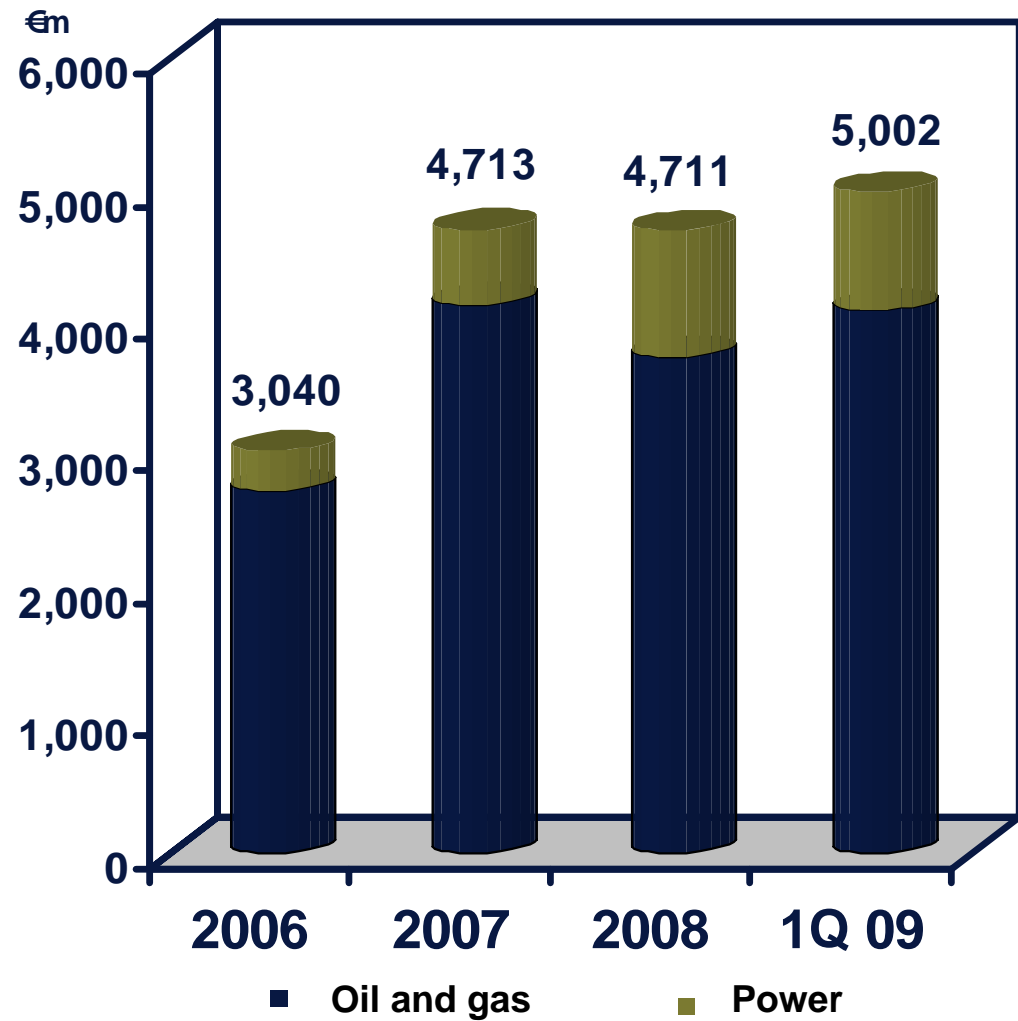
➤ 1Q 2009 FINANCIAL RESULTS

➤ MARKET OUTLOOK



1Q 2009 BACKLOG

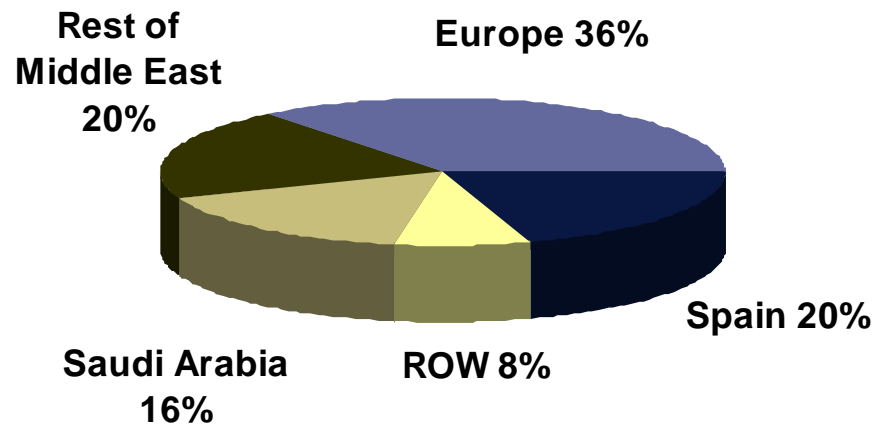
Backlog



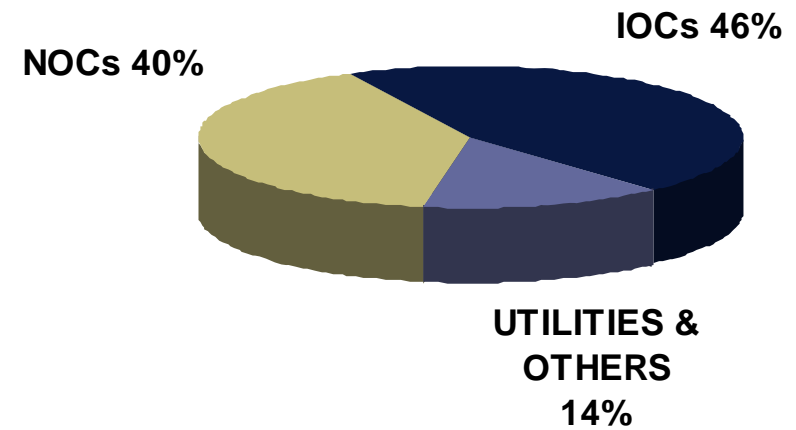


HEALTHY BACKLOG

BY GEOGRAPHY



BY CLIENT





TECNICAS REUNIDAS

HEALTHY BACKLOG: CUSTOMERS AND PRODUCTS

Refining	Petrochemicals	Upstream & Gas	Power	Infrastructures & Industries	Technology

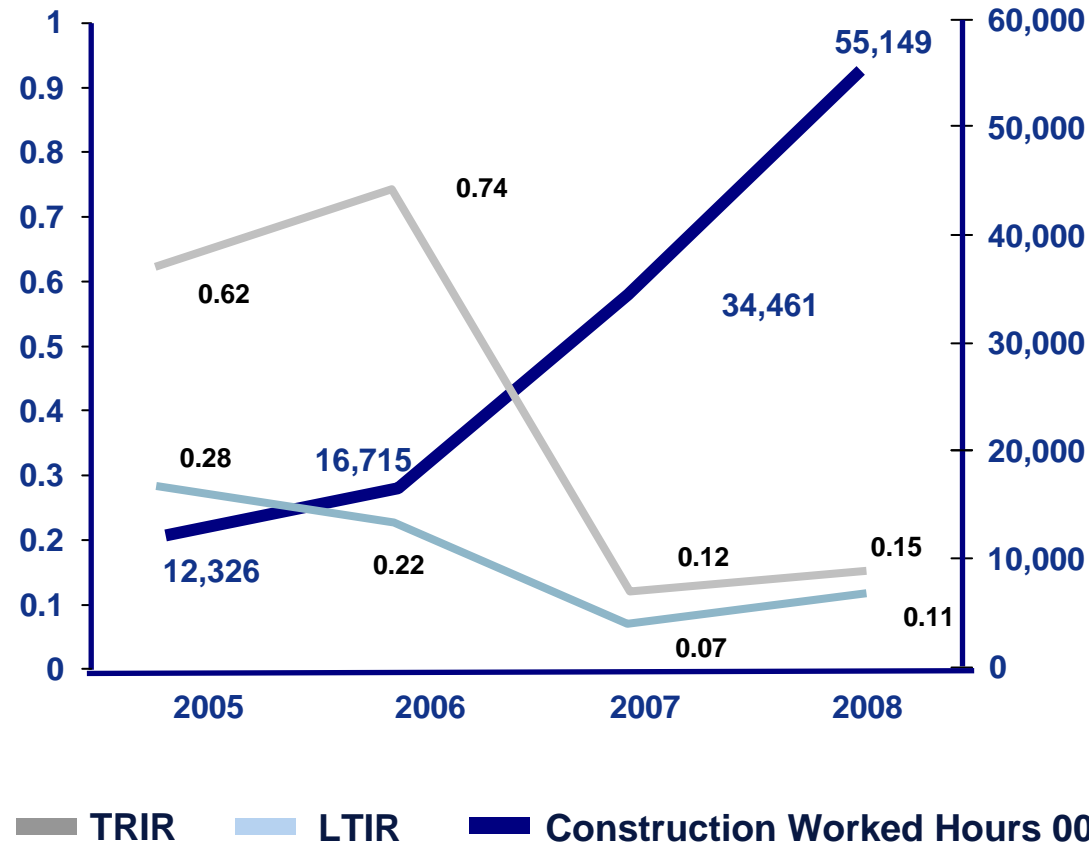


- AWARDS
- BACKLOG
- EXECUTION: SAFETY TRACK RECORD
- 1Q 2009 FINANCIAL RESULTS
- MARKET OUTLOOK



EXECUTION: SAFETY TRACK RECORD

Total Construction Worked Hours in 2008 = 55,149,060



Kayan: “Safety Best Performance” awarded three consecutive months

Borouge: “Best Safety Prevention Campaign” award

Rabigh: 30.7 million hours without lost time incidents

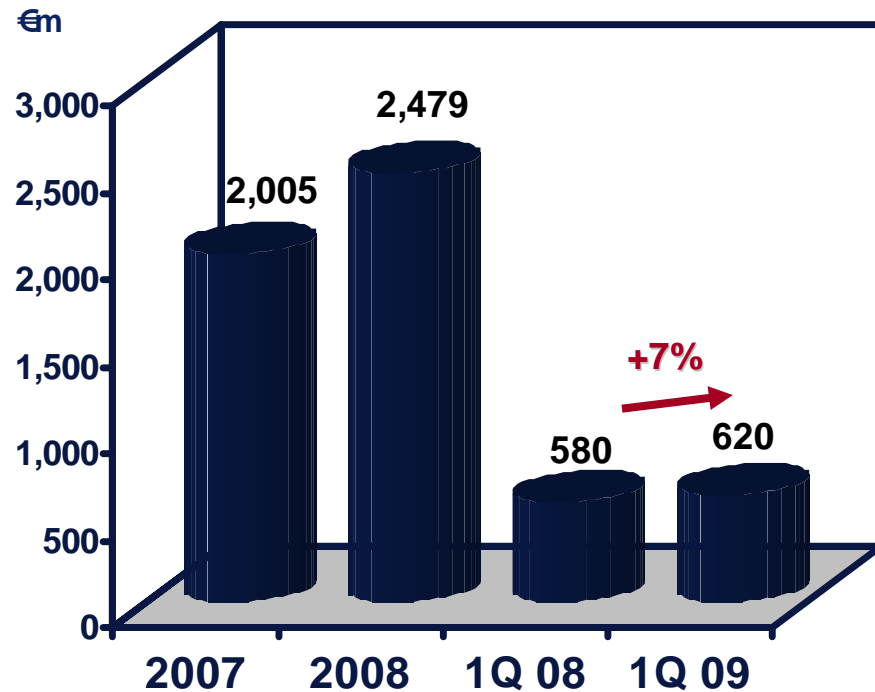


- AWARDS
- BACKLOG
- EXECUTION: SAFETY TRACK RECORD
- 1Q 2009 FINANCIAL RESULTS
- MARKET OUTLOOK

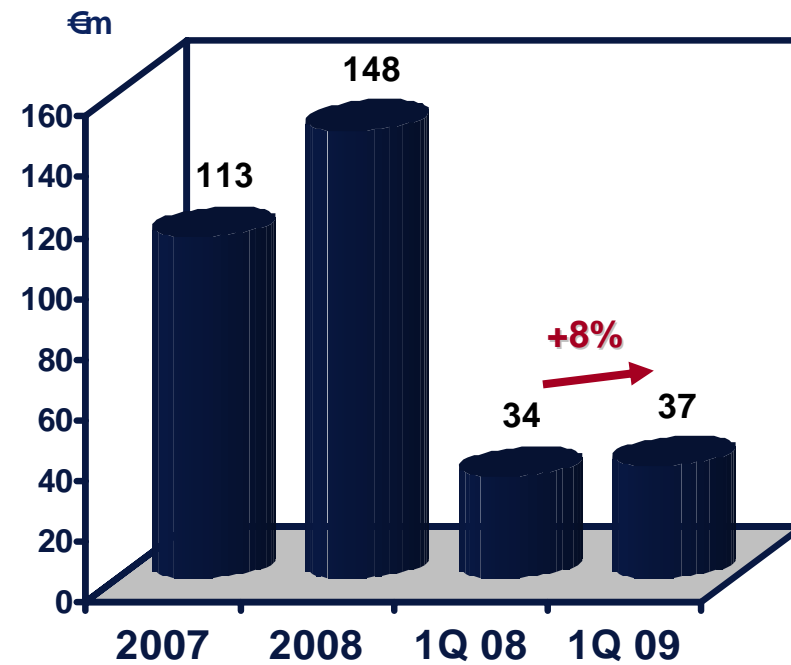


SALES and EBITDA GROWTH

SALES



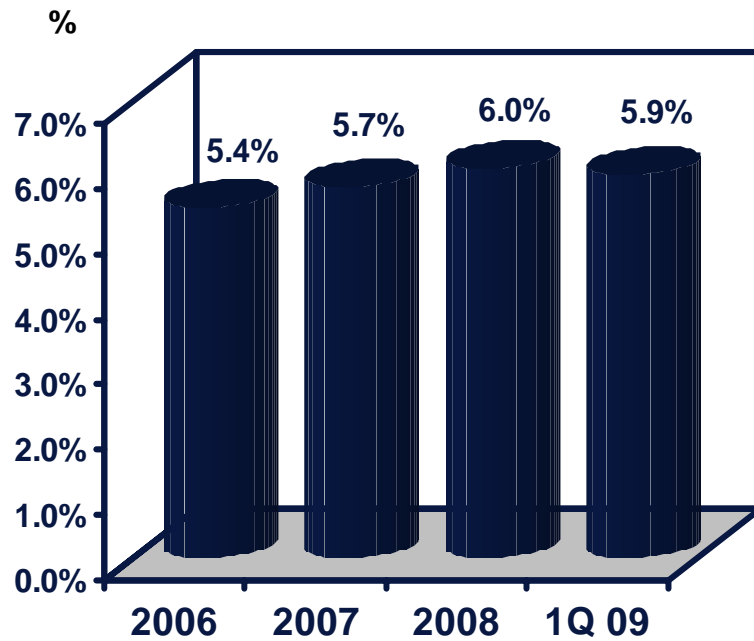
EBITDA



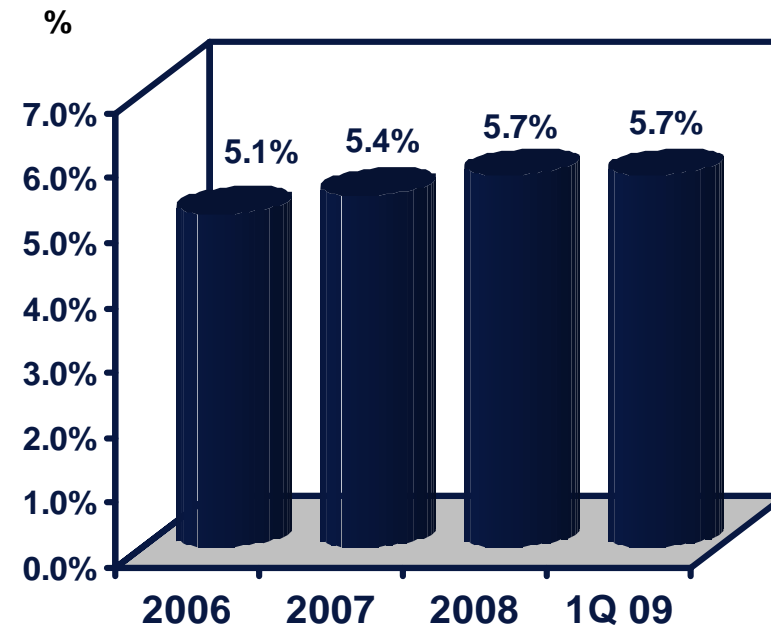


MARGIN PROGRESSION

EBITDA MARGIN



EBIT MARGIN



FINANCIAL RESULTS

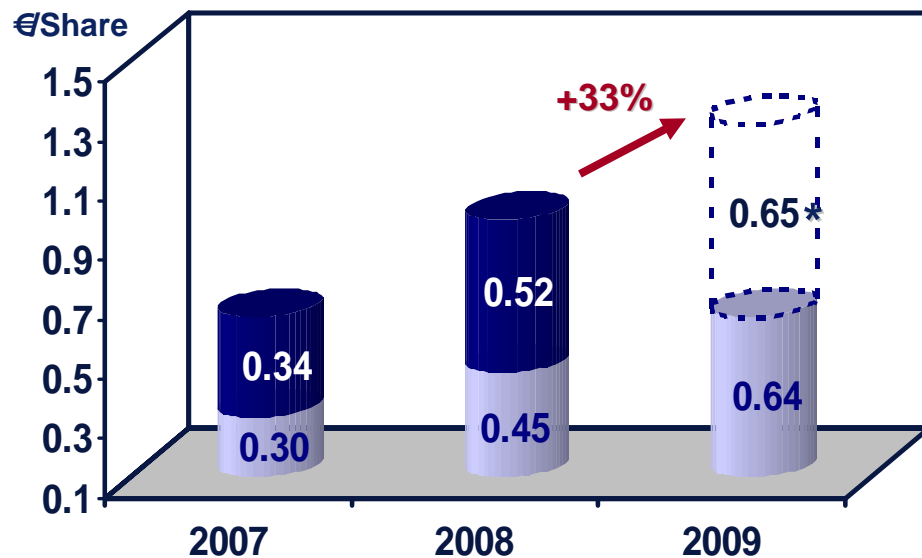
Profit and Loss Account

€million	1Q 09	1Q 08	Var.	2008
Revenues	620.0	580.0	6.9%	2,478.5
EBITDA	36.6	33.8	8.3%	148.3
<i>Margin</i>	5.9%	5.8%		6.0%
EBIT	35.0	32.6	7.5%	142.3
<i>Margin</i>	5.7%	5.6%		5.7%
Net Financial Results	2.2	1.8		4.7
Profit before Taxes	37.2	34.3	8.4%	147.5
Taxes	-3.0	-2.1		-7.2
Net Income	34.2	32.2	6.0%	140.3

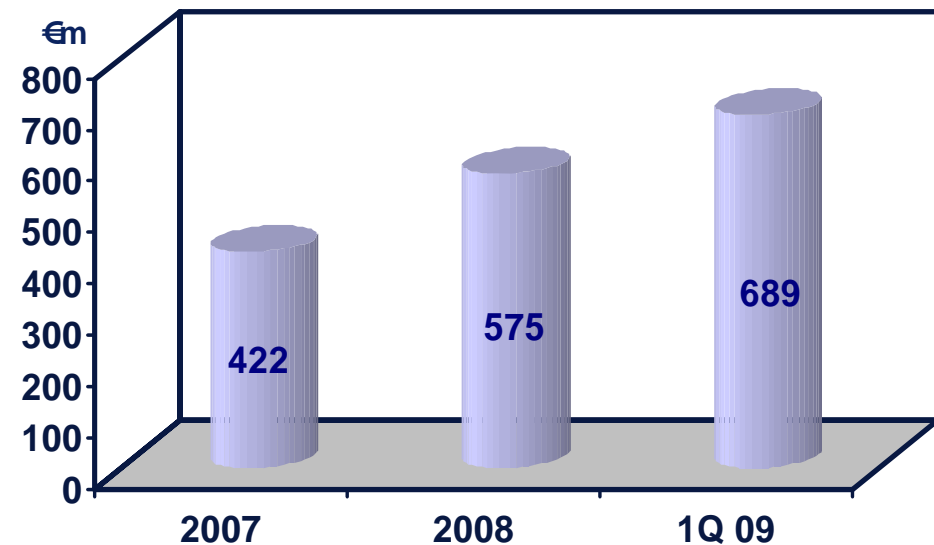
NET CASH POSITION AND DIVIDEND POLICY

- Net cash position at March 31st, 2009: €689 million
- 2008 Dividend proposal: €1.29 per share (€70.1 million, 50% payout)

DPS progression



Net Cash Position



■ Interim dividend (January) ■ Complementary dividend (July)

*Complementary dividend to be paid in July 2009



- **AWARDS**
- **BACKLOG**
- **EXECUTION: SAFETY TRACKRECORD**
- **1Q 2009 FINANCIAL RESULTS**
- **MARKET OUTLOOK**



FACING THE CRISIS ...

- **Overhead cost control**
- **Mantaining a variable cost structure**
- **Efficient procurement to lower costs for our clients**
- **Adapting to customer needs**

... FROM A STRONG BASE

- **Healthy backlog with projects that span until 2012**
- **Expanded client base that allows access to a larger share of the market**
- **Large and diversified bidding pipeline in:**
 - **Refining**
 - **Upstream & Gas**
 - **Power**
- **Execution under less stressed conditions**
- **Strong Balance Sheet position**



Disclaimer

This document has been prepared by Tecnicas Reunidas S.A. (the Company) solely for use at presentations held in connection with the announcement of the Company's results for the first quarter of 2009.

This document contains forward-looking statements of the Company and/or its management. These forward-looking statements such as statements relating to the Company's or management's intent belief or current expectations of the future growth in the Company's business and capital expenditure in the oil and gas industry in general are subject to risks and variables that are beyond the Company's control and that could materially and adversely affect the outcome and financial effects of the facts expressed implied or projected herein.

The Company is under no obligation to update or keep current the information contained in this presentation including any looking forward-statements or to correct any inaccuracies that may later become apparent.

No representation or warranty express or implied is made as to and no reliance should be placed on the fairness accuracy completeness or correctness of the information or opinions contained herein. None of the Company or any of its affiliates advisors or representatives shall have any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection with this document.

This document is only provided for information purposes and does not constitute nor may it be interpreted as an offer to sell or exchange or acquire or solicitation for offers to purchase any share in the Company. Any decision to buy or invest in shares in relation to a specific issue must be made on the basis of the information contained in the relevant prospectus filed by the Company in relation to such specific issue.



TECNICAS REUNIDAS

