TECNICAS REUNIDAS

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Juan Lladó
CEO

First Quarter 2009 Presentation Results

May 11, 2009

TECNICAS REUNIDAS

INDEX

TECNICAS REUNIDAS

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

1Q 2009 AWARDS

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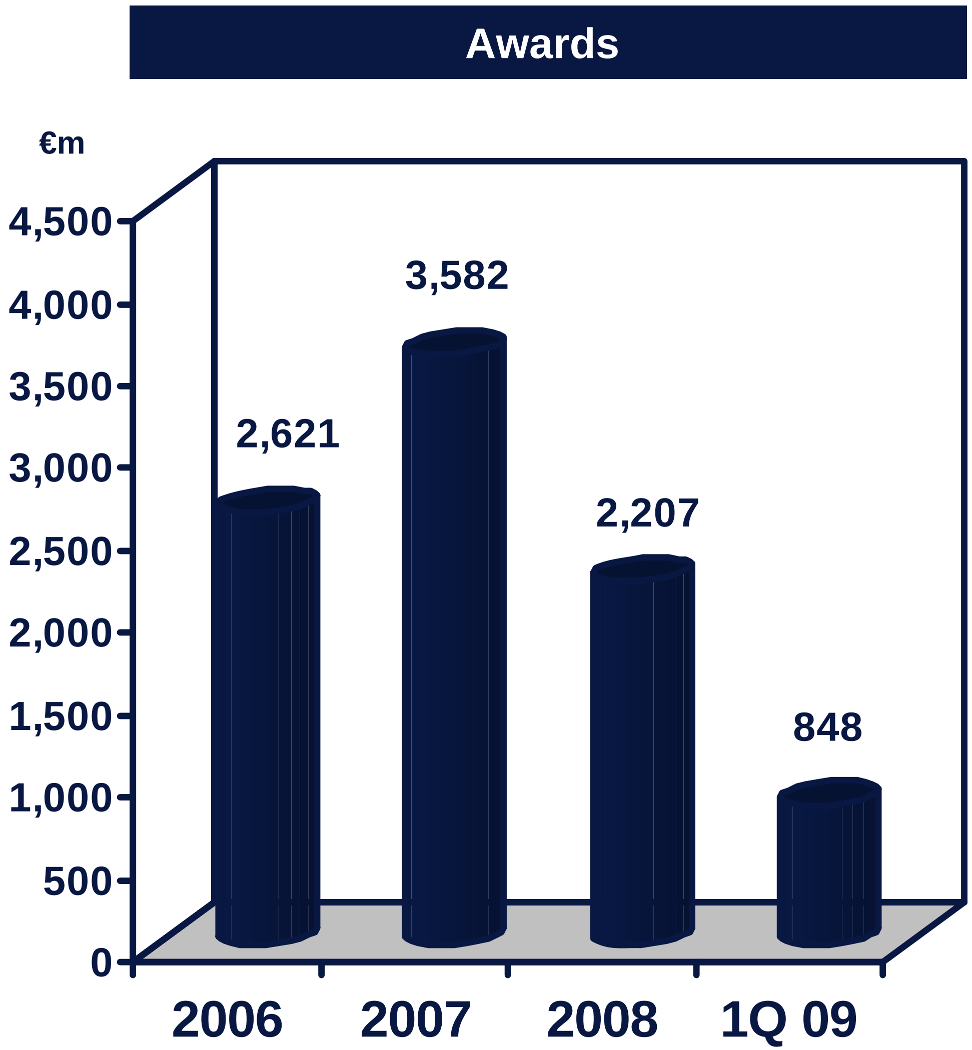

1Q 2009 AWARDS

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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**

1Q 2009 AWARDS

Two LNG terminals, Canary Islands

Gascan

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**

1Q 2009 AWARDS

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Maritime terminal and storage and distribution park, Port of Algeciras

alpetrol terminal

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%.**

TECNICAS REUNIDAS

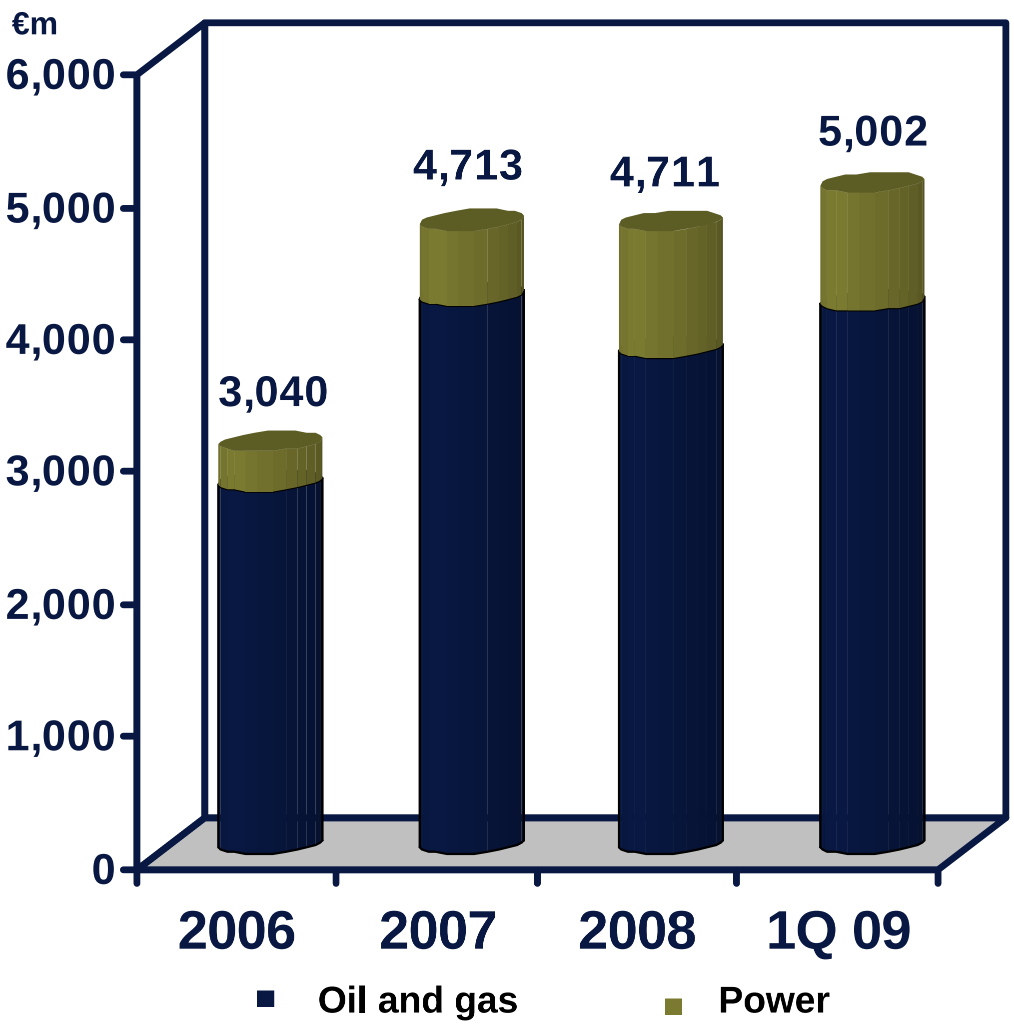
TECNICAS REUNIDAS

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

1Q 2009 BACKLOG

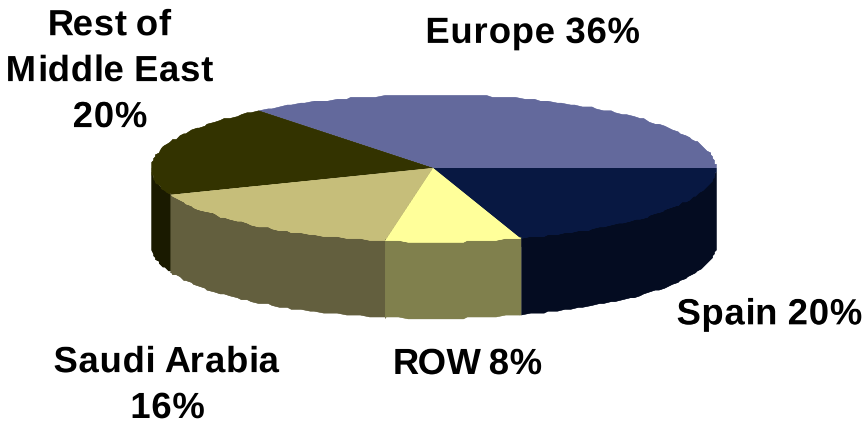
TECNICAS REUNIDAS

Backlog

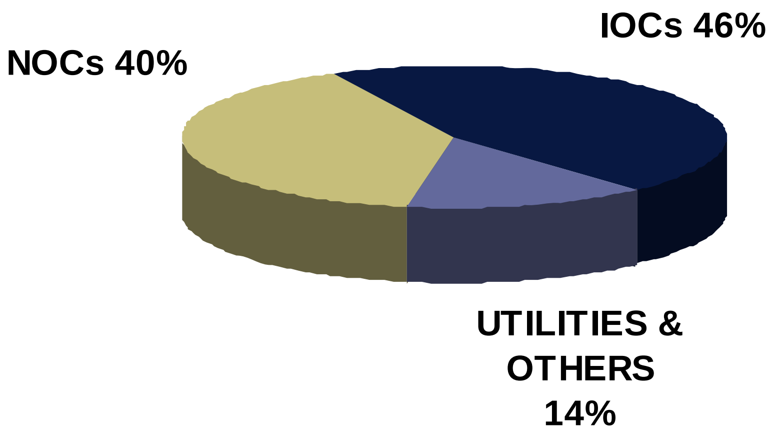


HEALTHY BACKLOG

BY GEOGRAPHY



BY CLIENT



HEALTHY BACKLOG: CUSTOMERS AND PRODUCTS

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Refining	Petrochemicals	Upstream & Gas	Power	Infrastructures & Industries	Technology
Saudi Aramco	sabic	Saudi Aramco	Saudi Aramco	WATER Corporation	Saudi Aramco
galp energia	ADNOC	ADNOC	Gaz de France	Aena Aeropuertos Españoles y Navegación Aérea	Dow
REPSOL YPF	BOREALIS	Sonatrach	essent	EADS CASA	Enaex
Oil Company Alliance	REPSOL YPF	TOTAL	PDO	HEXCEL	PetroChina
MOL	CEPSA	KOC	endesa	Puerto de Vigo	YARA
HELLENIC PETROLEUM	BASF The Chemical Company	PDO	gasNatural	acuaMed	Navantia
CEPSA	Shell	CODELCO	GLOBAL3		CEPSA
PEMEX		suez	Eskom		Elcogas
Samir		CEPSA			KBR
SNAP		enagas			DOWA
PetroChina					

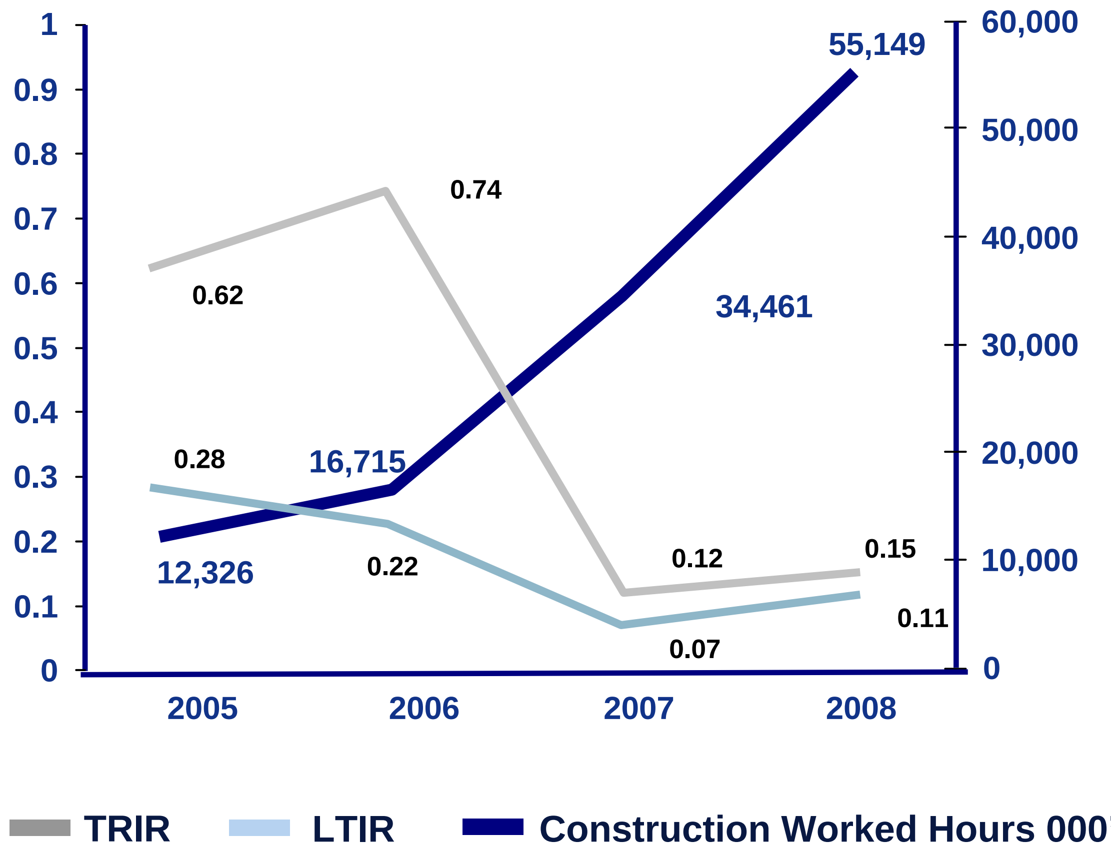
TECNICAS REUNIDAS

TECNICAS REUNIDAS

- 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



<u>Kayan</u>: "Safety Best Performance" awarded three consecutive months
<u>Borouge</u>: "Best Safety Prevention Campaign" award
<u>Rabigh:</u> 30.7 million hours without lost time incidents

TECNICAS REUNIDAS

TECNICAS REUNIDAS

- AWARDS
- BACKLOG
- EXECUTION: SAFETY TRACK RECORD
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SALES and EBITDA GROWTH

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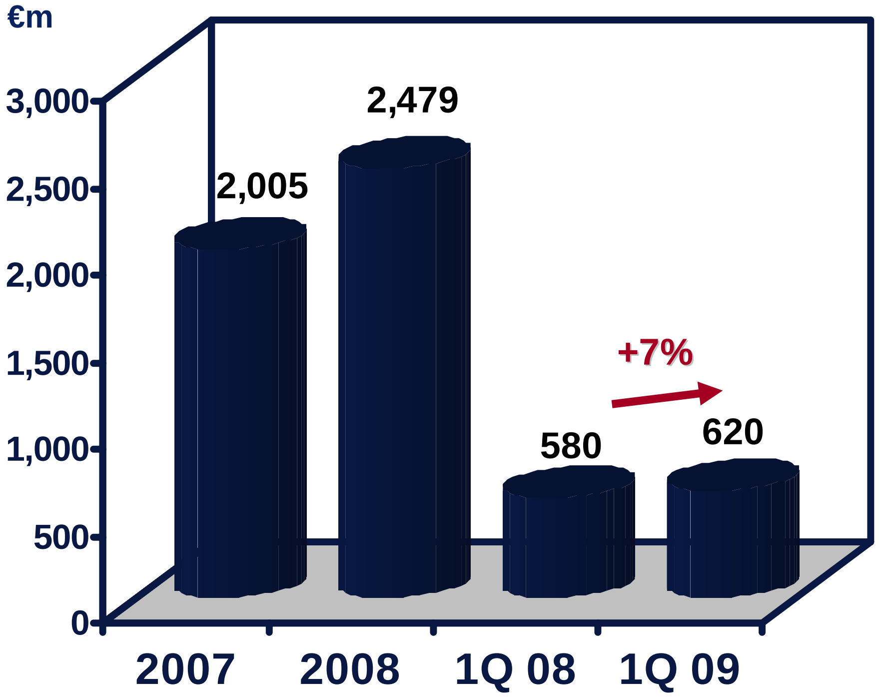
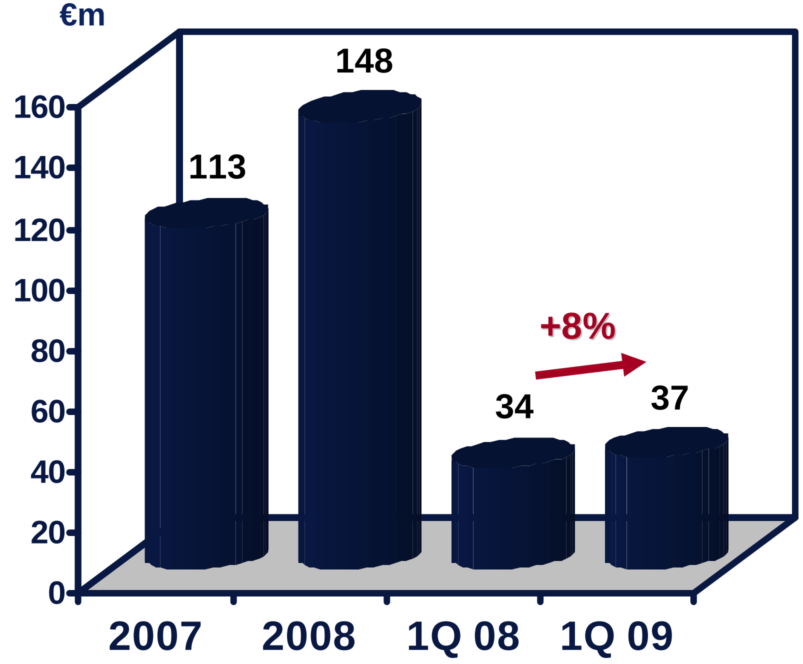
SALES

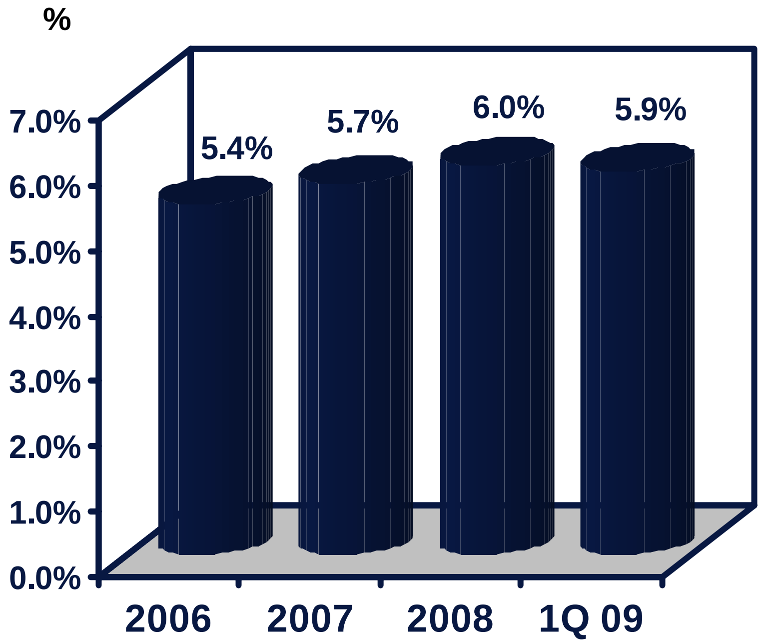


EBITDA

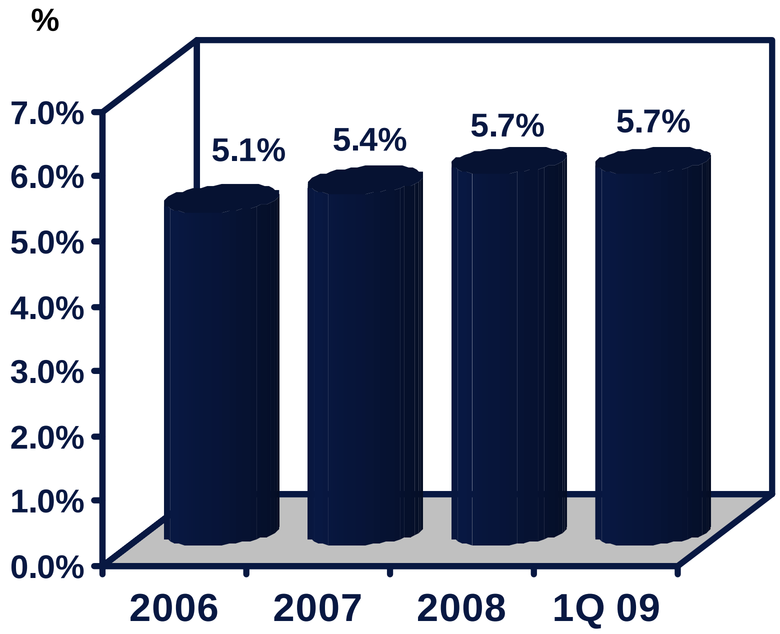


MARGIN PROGRESSION

EBITDA MARGIN



EBIT MARGIN



FINANCIAL RESULTS

Profit and Loss Account

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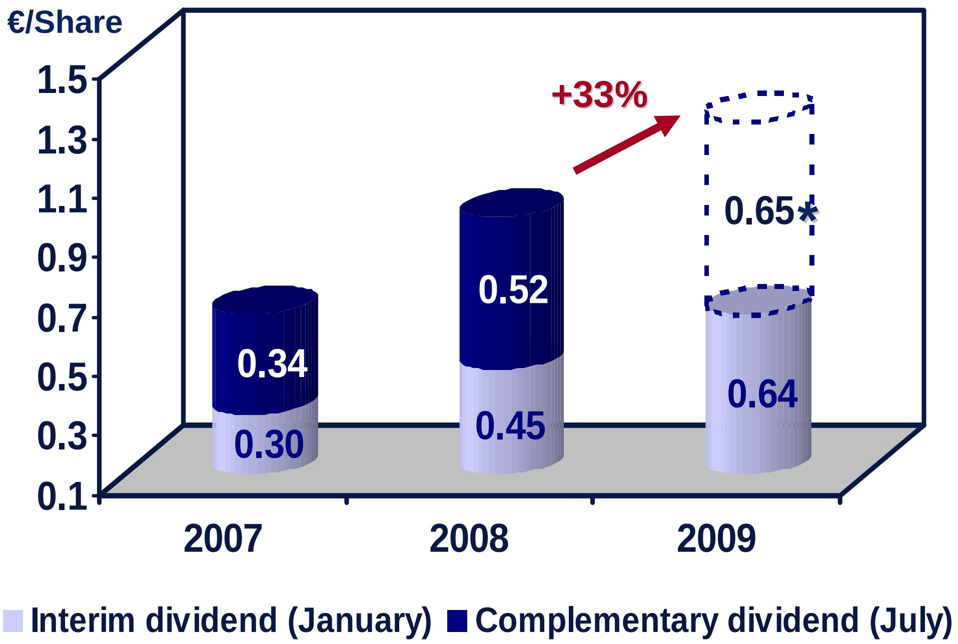
€ million	1Q 09	1Q 08	Var.	2008
Revenues	620.0	580.0	*6.9%*	2,478.5
EBITDA	36.6	33.8	*8.3%*	148.3
Margin	*5.9%*	*5.8%*		*6.0%*
EBIT	35.0	32.6	*7.5%*	142.3
Margin	*5.7%*	*5.6%*		*5.7%*
Net Financial Results	2.2	1.8		4.7
Profit before Taxes	37.2	34.3	*8.4%*	147.5
Taxes	-3.0	-2.1		-7.2
Net Income	34.2	32.2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

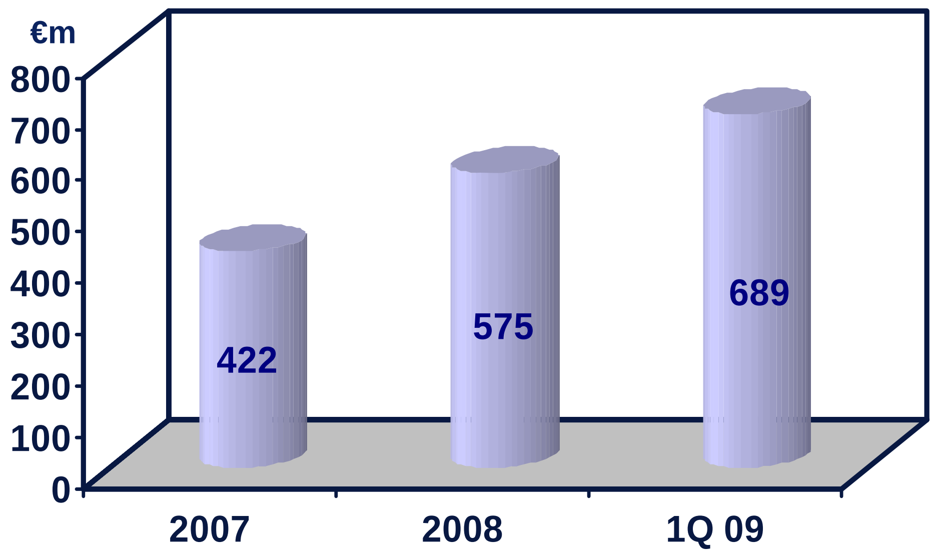
NET CASH POSITION AND DIVIDEND POLICY

- 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



*Complementary dividend to be paid in July 2009

TECNICAS REUNIDAS

TECNICAS REUNIDAS

- AWARDS
- BACKLOG
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MARKET OUTLOOK: Facing the crisis from a strong base

FACING THE CRISIS …

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

MARKET OUTLOOK: Facing the crisis from a strong base

… 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

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