



TECNICAS REUNIDAS

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CEO

**2012 First Quarter
Results Presentation**

11th of May 2012



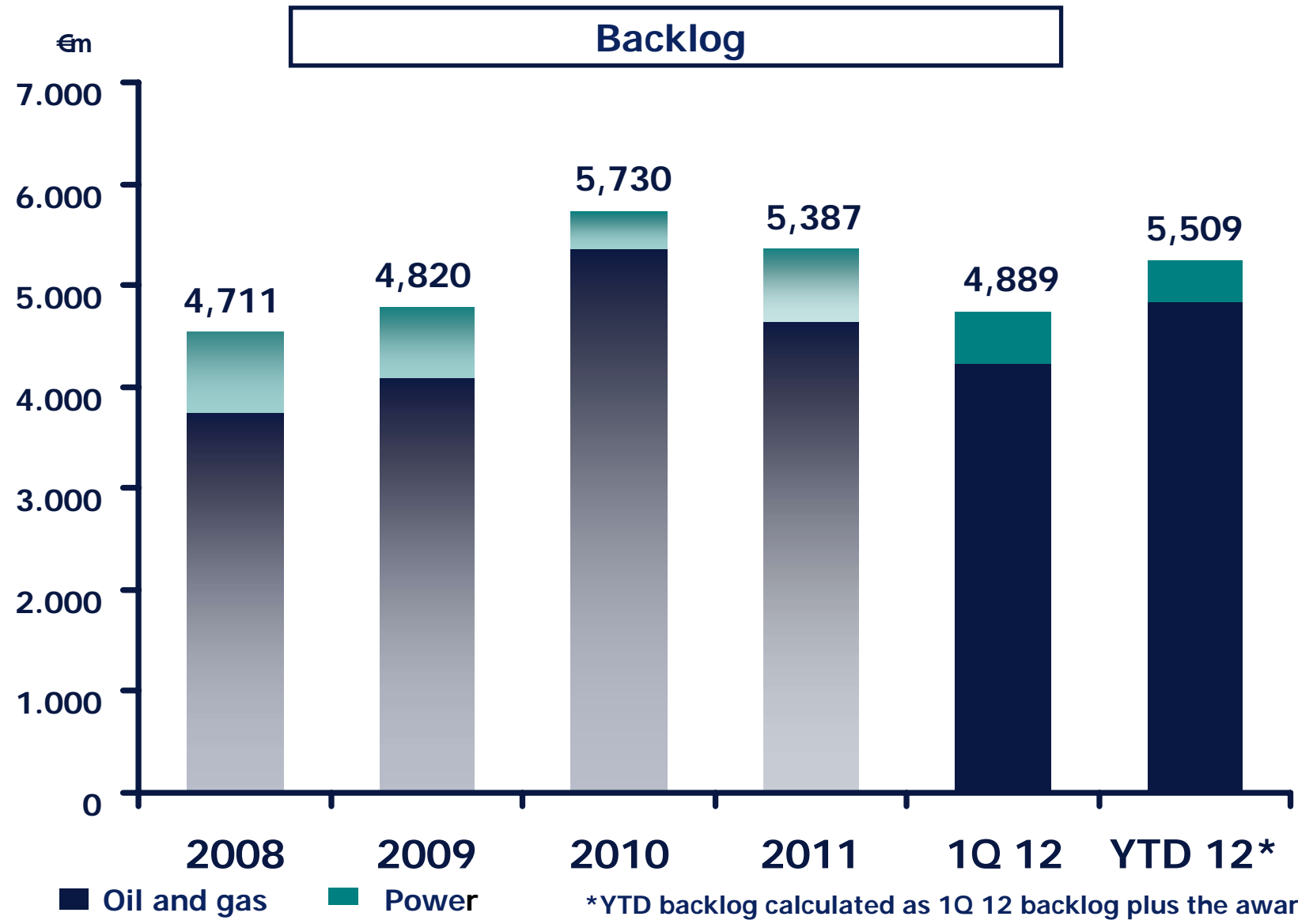
➤ **BACKLOG & AWARDS**

➤ **1Q 2012 FINANCIAL RESULTS**

➤ **CURRENT ENVIRONMENT**

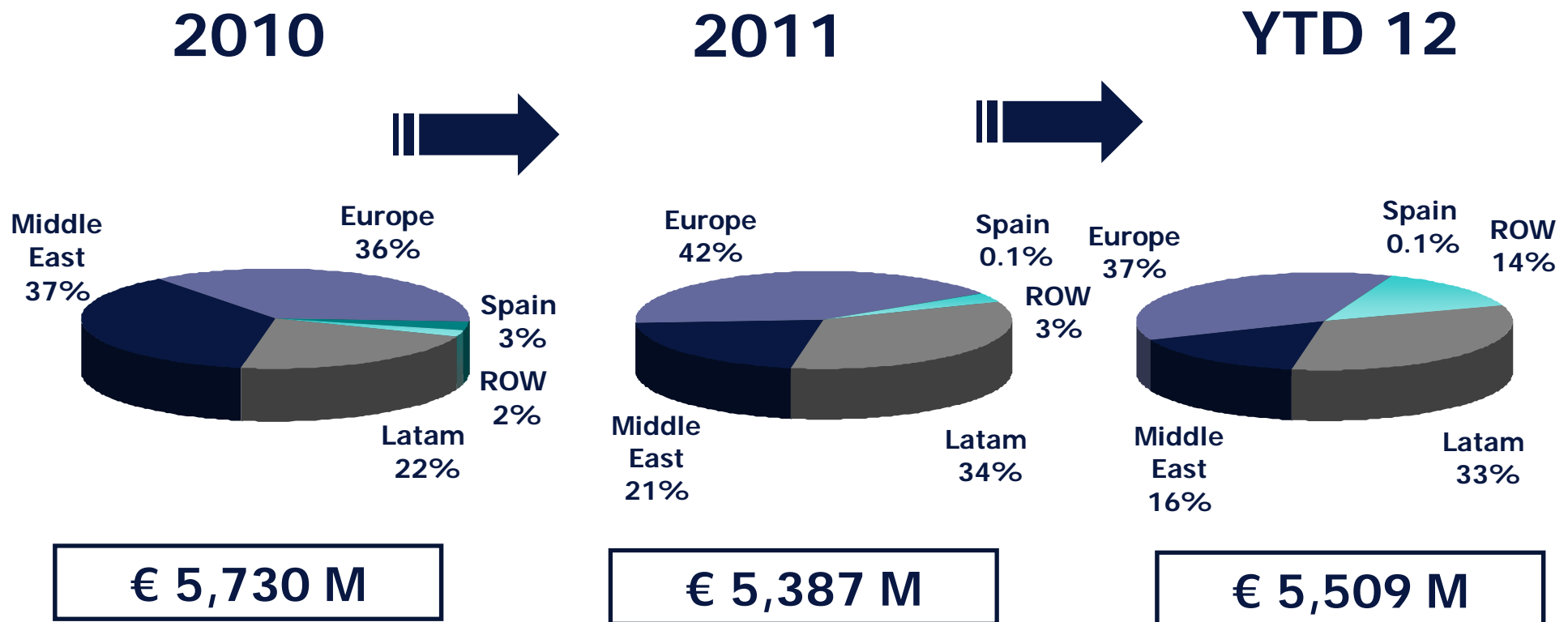


1Q 2012 BACKLOG



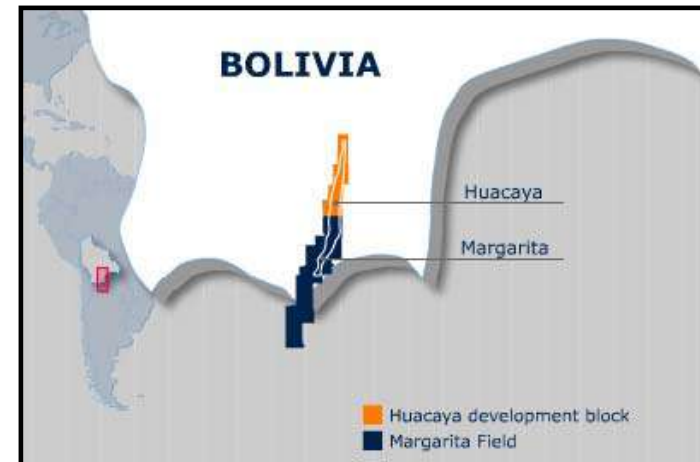


BACKLOG GEOGRAPHICAL SPLIT



1Q 2012 AWARDS

Margarita II, Bolivia



Highlights

- EPC project, for the second phase of Margarita gas field project in Bolivia.
- Project includes: engineering, purchase of equipment and materials, construction and commissioning assistance of a second gas processing train (6 mcmpd).
- Contract value: \$100 million.
- The Margarita field is located in the Caipipendi block, that is held by Repsol (operator 37.5%), British Gas (37.5%) and Pan American Energy (25%). Project is aimed to increase gas exports to Argentina.

RECENT AWARDS

Oil sands project, Canada

Highlights

- EPC for an oil sands project in Fort McMurray, Alberta, Canada.
- Project includes: design, detailed engineering, purchase of equipment and materials, construction and commissioning assistance of bitumen upgrading facilities.
- Modular technology.
- Contract value: CAD 800 million.
- Canada has the third largest crude oil reserves in the world. Most of them are located in Alberta.





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FINANCIAL RESULTS

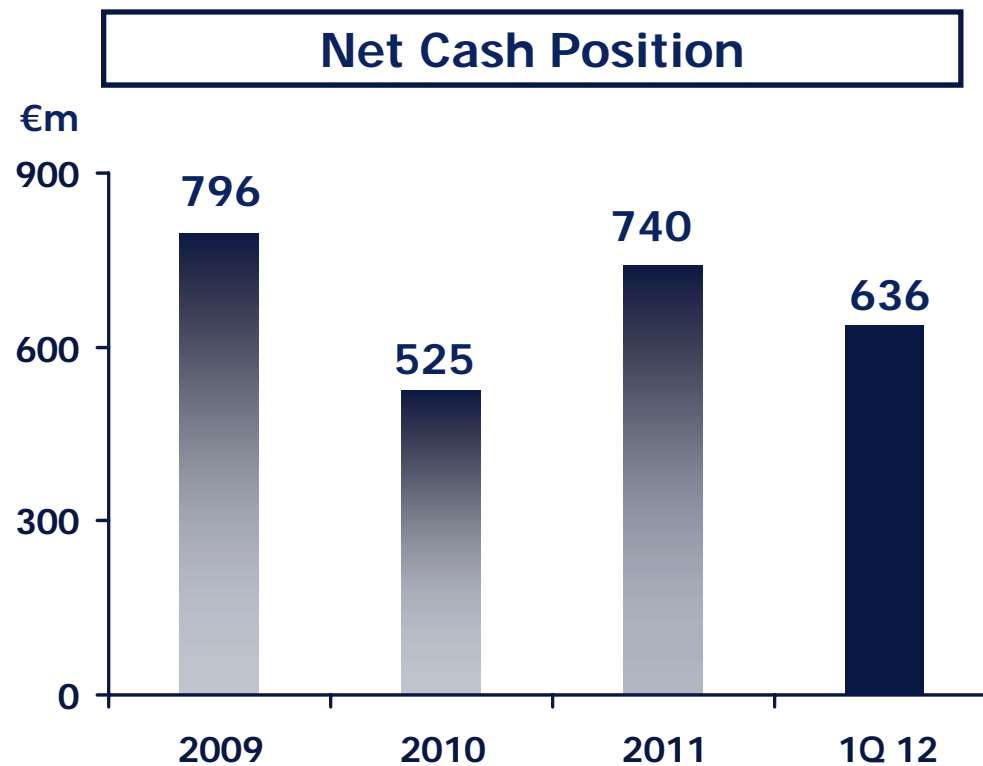
Profit and Loss Account

| € million | 1Q 12 | 1Q 11 | Var. | 2011 |
|-------------------------|--------------|--------------|-------|---------------|
| Revenues | 624.2 | 686.3 | -9.0% | 2,612.6 |
| EBITDA <i>Margin</i> | 37.5 6.0% | 41.1 6.0% | -8.9% | 159.5 5.9% |
| EBIT <i>Margin</i> | 35.4 5.7% | 39.2 5.6% | -9.7% | 151.3 5.6% |
| Net Financial Results | 1.1 | -3.9 | | 6.7 |
| Profit Before Taxes | 36.6 | 35.8 | 2.3% | 155.2 |
| Taxes | -4.3 | -5.1 | | -19.9 |
| Net Income | 32.3 | 30.7 | 5.1% | 135.3 |



NET CASH POSITION AND DIVIDENDS

- 1Q 2012 Net cash position: € 636 million
- 2011 Dividend: € 1.355 per share





- **BACKLOG & AWARDS**
- **1Q 2012 FINANCIAL RESULTS**
- **CURRENT ENVIRONMENT**



CURRENT ENVIRONMENT

- **Positive environment for energy investments worldwide**
- **Successful commercial effort in America, Asia and Europe compensates the reduction of business in the Middle East.**
- **Remain focused on the Middle East where there are great opportunities for 2012**
- **Quality of execution opens up new business opportunities**

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