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Juan Lladó
CEO

2012 First Quarter Results Presentation

11th of May 2012

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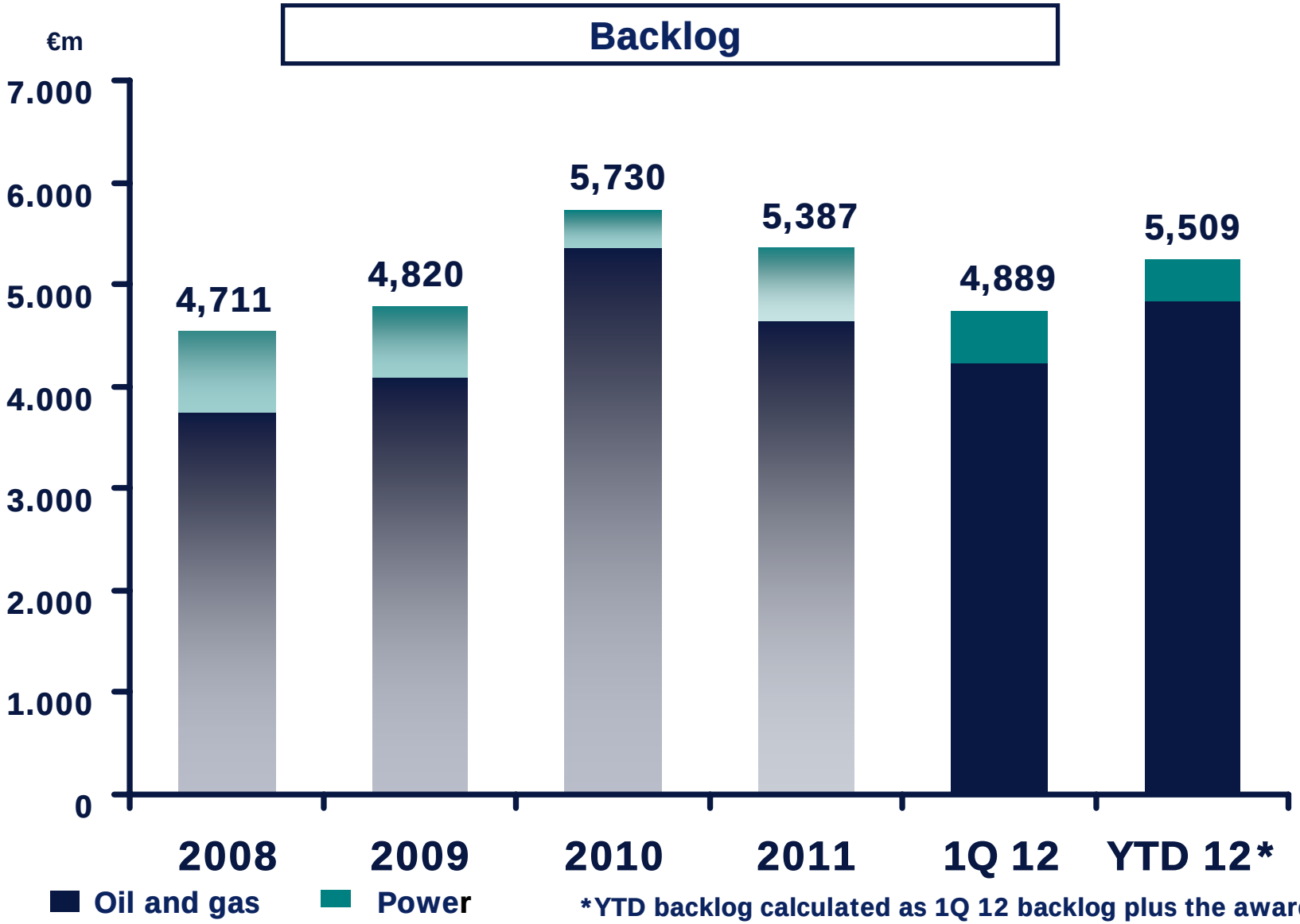
- **BACKLOG & AWARDS**
- **1Q 2012 FINANCIAL RESULTS**
- **CURRENT ENVIRONMENT**

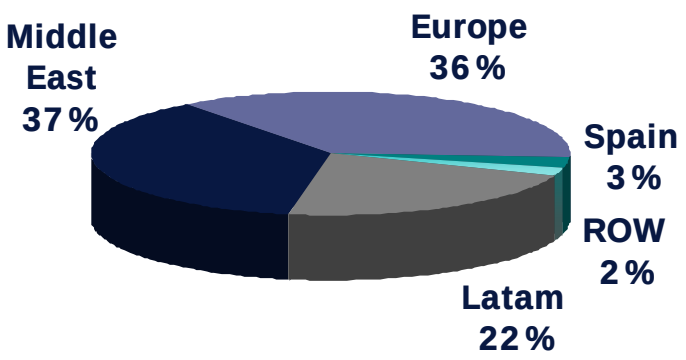
1Q 2012 BACKLOG



*YTD backlog calculated as 1Q 12 backlog plus the award in Canada

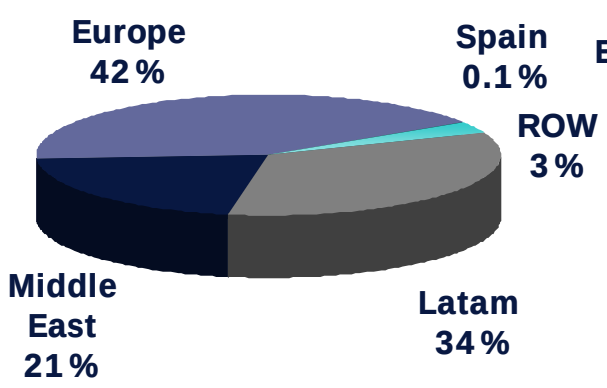
BACKLOG GEOGRAPHICAL SPLIT

2010



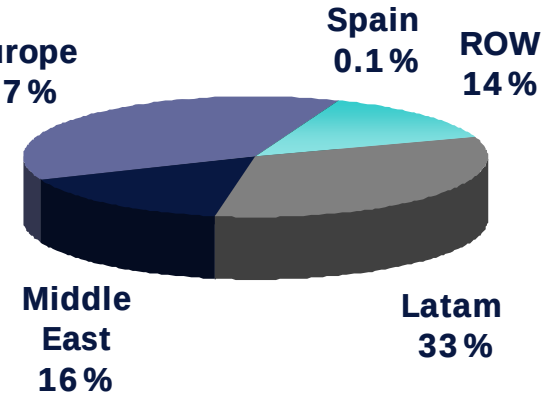
€ 5,730 M

2011



€ 5,387 M

YTD 12



€ 5,509 M

1Q 2012 AWARDS

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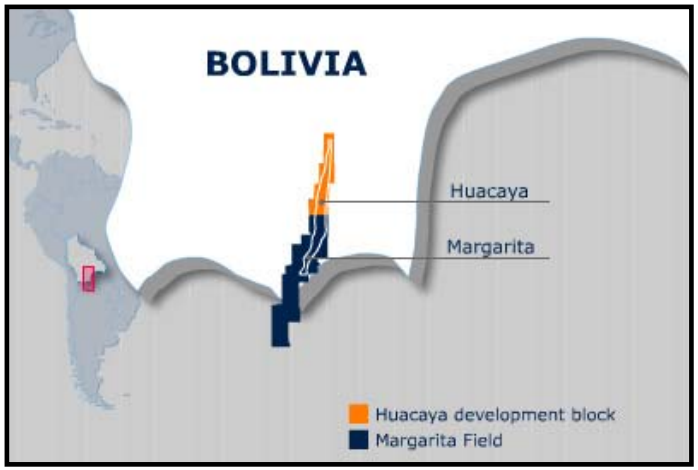
Margarita II, Bolivia



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

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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

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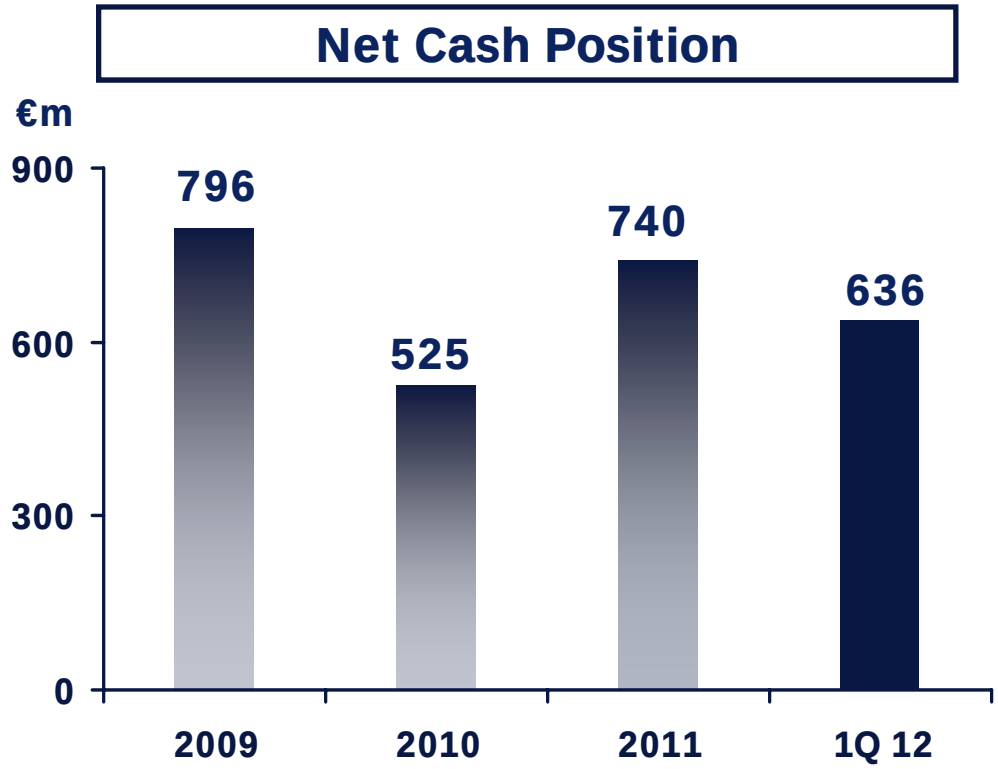
€ million	1Q 12	1Q 11	Var.	2011
Revenues	624.2	686.3	-9.0%	2,612.6
EBITDA	37.5	41.1	-8.9%	159.5
Margin	*6.0%*	*6.0%*		*5.9%*
EBIT	35.4	39.2	-9.7%	151.3
Margin	*5.7%*	*5.6%*		*5.6%*
Net Financial Results	1.1	-3.9		6.7
Profit Before Taxes	36.6	35.8	2.3%	155.2
Taxes	-4.3	-5.1		-19.9
Net Income	32.3	30.7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

NET CASH POSITION AND DIVIDENDS

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



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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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