



TECNICAS REUNIDAS

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CEO

First Half 2008
Results Presentation

1st of September 2008



➤ **AWARDS AND BACKLOG**

➤ **RECORD PIPELINE**

➤ **RESOURCES**

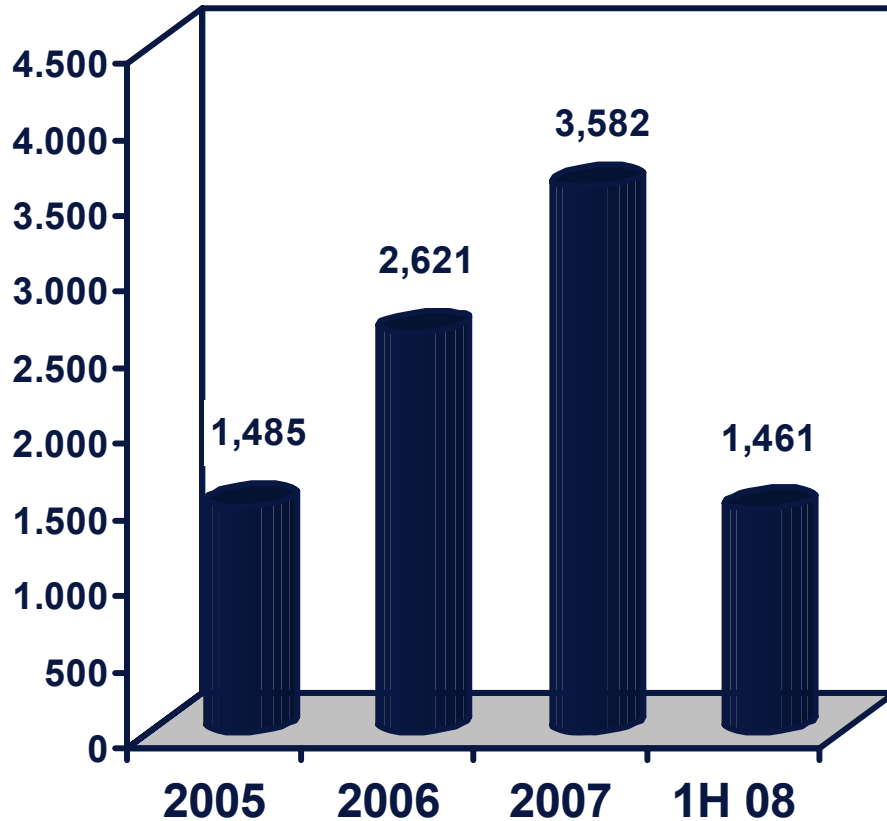
➤ **1H 2008 FINANCIAL RESULTS**

➤ **ANNEX: BACKLOG DETAIL**

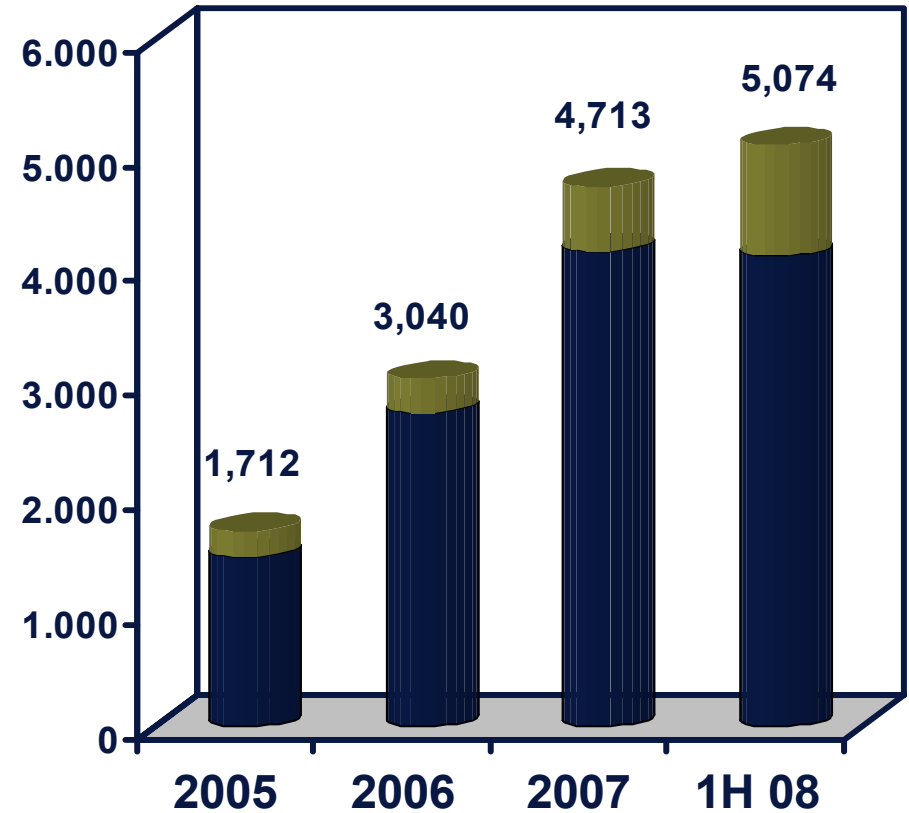


1H 08 AWARDS AND BACKLOG

€m **Awards (1)**



€m **Backlog (1)**



(1) Does not include data from Infrastructure & Industries business

RECENT AWARDS

OBE / LSTK

- **Combined Cycle, SAUDI ARAMCO, Manifa, Saudi Arabia**
- **Hydrocracker, MOL, Szazhalombatta, Hungary**
- **Combined Cycle, ESSENT, Moerdijk, Holland**

SERVICES & TECHNOLOGY

- **Polyethylene Plant, REPSOL, Sines, Portugal**
- **Crude Distillation Unit, SAMIR, Mohammedia, Morocco**
- **Nitric Acid Plant, DOW + SAUDI ARAMCO, Ras Tanura, Saudi Arabia**
- **Zinc Plant, DOWA METALS & MINING, Japan**

MAIN RECENT AWARDS

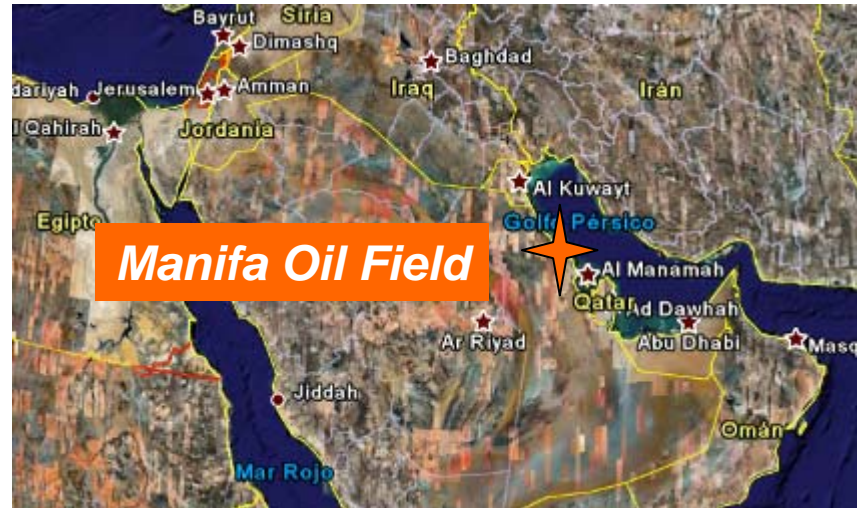
Manifa Power Generation Project

ارامكو السعودية
Saudi Aramco



Highlights

- Lump Sum Turnkey (LSTK) contract
- 400MW combined cycle (CCGT) with two gas turbines and a steam one, with steam export boilers as well as electric and connected substations.
- The new Manifa oil field will have a production is 900,000 b/d. The development of Manifa is regard as crucial to hit its target of increasing production capacity from 10.8 million barrels a day to 12.5 million barrels a day by 2009.
- Contract length: 35 months
- Saudi Aramco is the first oil producer in the World with large oil and gas investment plans. TR maintains close and long – standing collaboration with the main gas and petroleum Saudi investors; thus, this contract is the fifth project awarded to TR from the same client.



MAIN RECENT AWARDS

Danube's Hydrocraker , Hungary



Highlights



- **Convertible Lum Sum Turnkey (LSTK) contract**
- **New Vacuum Gasoil Hydrocracking unit planned to deliver 1.3 Mt/year premium quality middle-distillates.**
- **The project is among the most complex in refining processes:**
 - **Hydrocracking Unit of high pressure of 1,500,000 tons per year,**
 - **Unconverted Oil Vacuum Distillation Unit,**
 - **Gas recovery and LPG Treatment Unit**
 - **Amine Regeneration and Sour Water Stripping Units**
- **MOL Plc is the Hungarian leading company in refining, exploration, production and distribution and owns four refineries in Hungary, Slovakia and Italy.**

MAIN RECENT AWARDS

Essent CCGT (Holland)



Highlights

- **EPC Contract for TR as partner of General Electric.**
- **The combined cycle (CCGT) will have a capacity of 426 MW.**
- **TR and GE will carry out the FEED phase during the first 8 months and after, both companies will execute the EPC contract.**
- **Contract length: 3 years.**
- **Essent is a Dutch vertically integrated energy company, specialised in the generation, transport, trade and supply of gas and electricity in The Netherlands, Germany and Belgium.**
- **Contract value for TR estimated in more than € 150 million.**

TECHNOLOGY AWARDS



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Nitric Acid Plant, Dow + Saudi Aramco



Zinc Plant, Dowa Metals & Mining



TR's R&D Laboratory

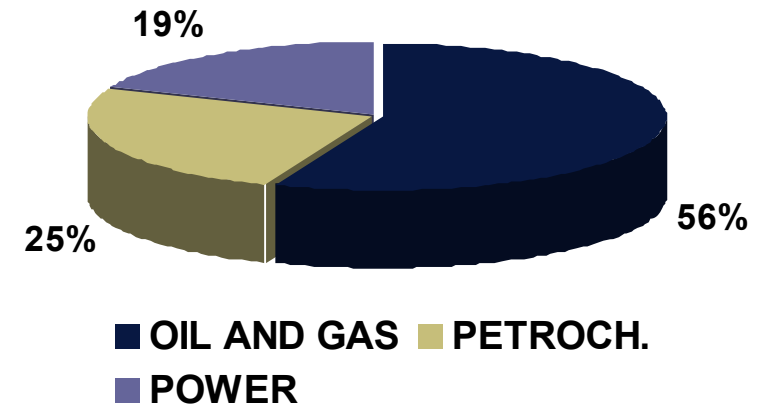
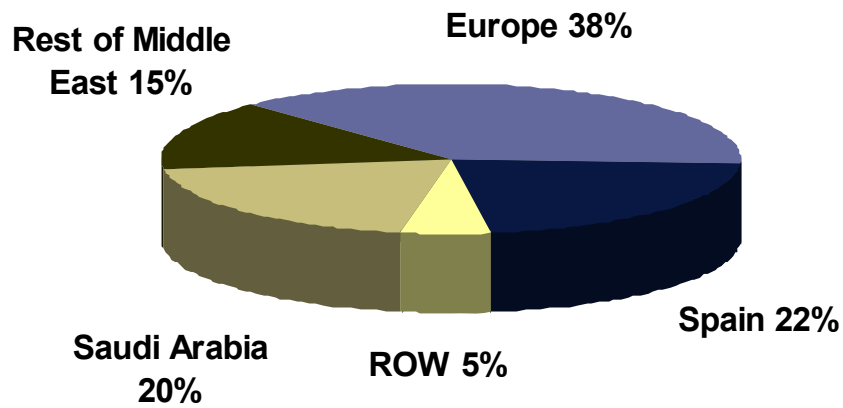
1H 2008 Backlog: € 5,074 M

- ✓ **DIVERSIFIED**
- ✓ **RECENT**
- ✓ **DE-RISKED**

HEALTHY BACKLOG: DIVERSIFIED

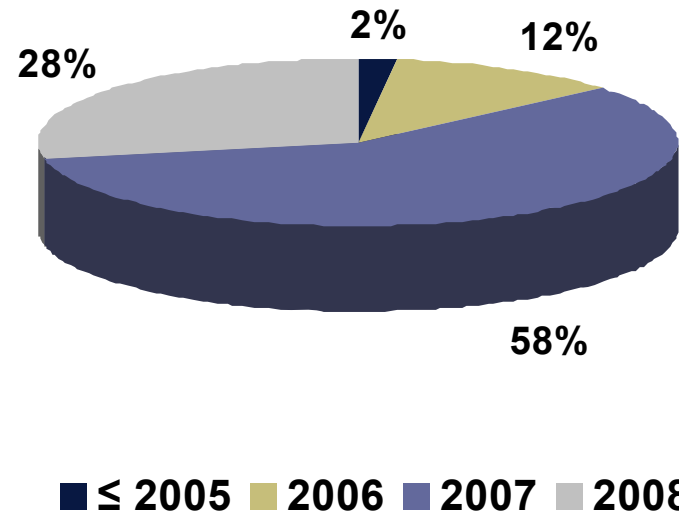


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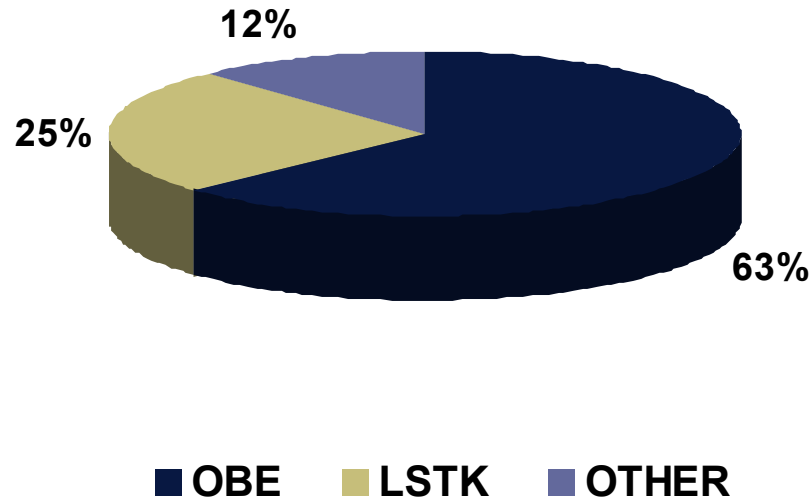


➤ Backlog diversification

- By region
- By product



- Most of the current backlog contracted under new pricing environment
- New awards provide visibility up to 2011



➤ **De-risked through OBE contracting:**

- **63% originally awarded on OBE basis**
- **45% to be converted**

➤ **AWARDS AND BACKLOG**

➤ **RECORD PIPELINE**

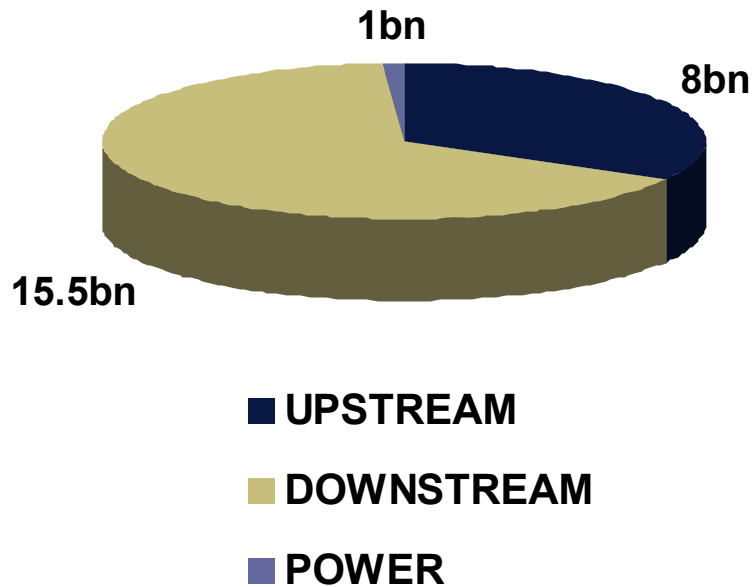
➤ **RESOURCES**

➤ **1H 2008 FINANCIAL RESULTS**

➤ **ANNEX: BACKLOG DETAIL**

RECORD PIPELINE

PIPELINE



Total € 24.5 billion

REGIONS

- PERSIAN GULF
- EUROPE
- MEDITERRANEAN
- LATAM



➤ **AWARDS AND BACKLOG**

➤ **RECORD PIPELINE**

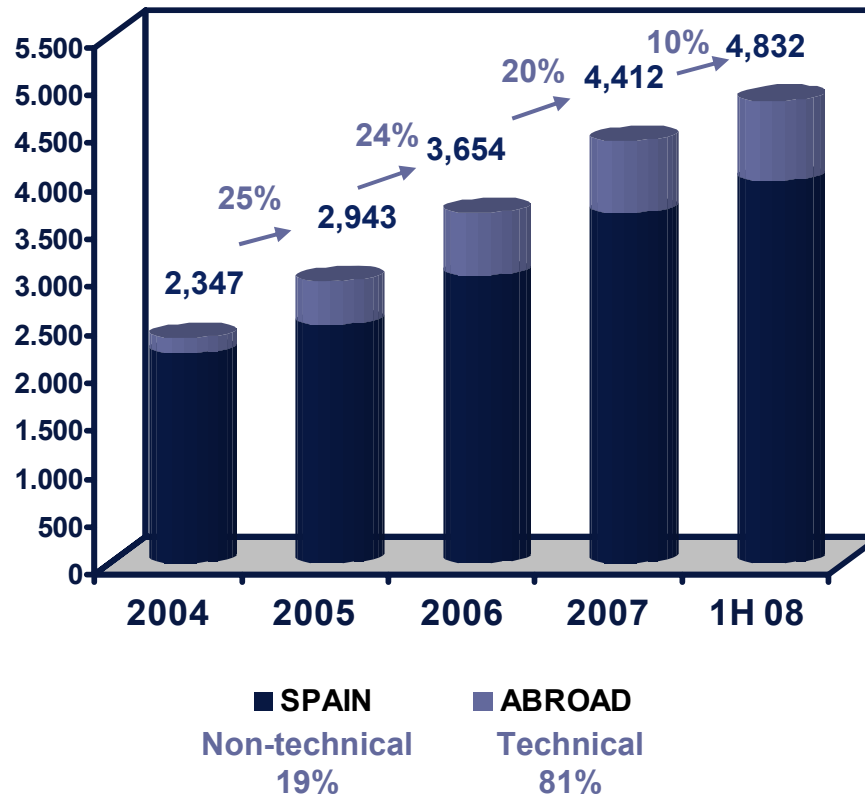
➤ **RESOURCES**

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HUMAN RESOURCES

Employees

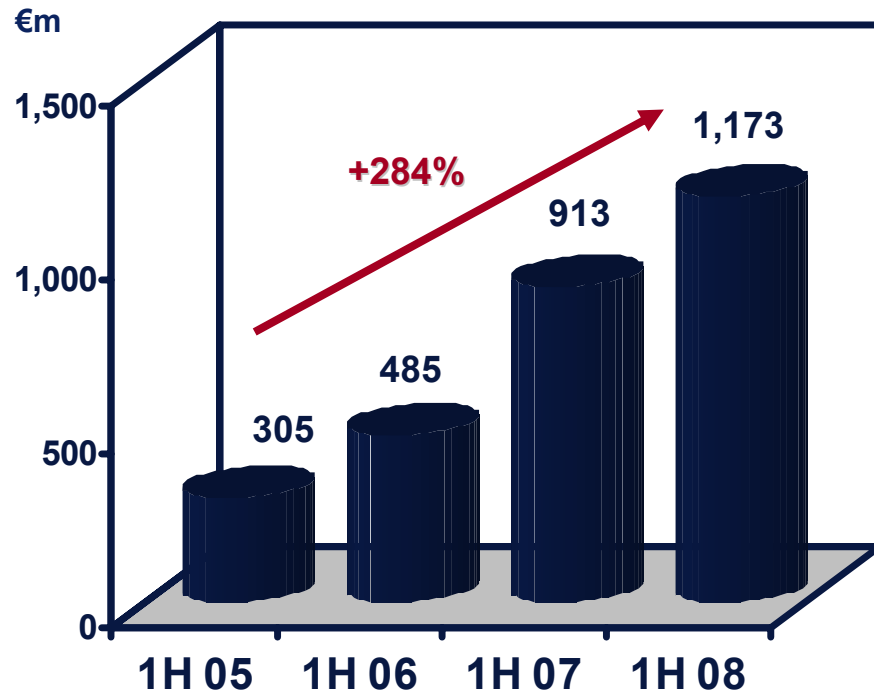




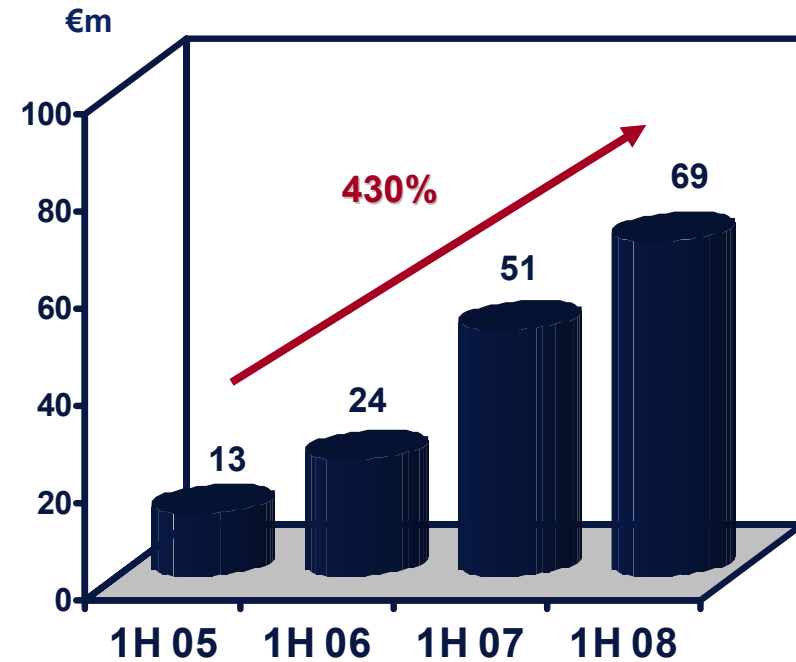
- **AWARDS AND BACKLOG**
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SALES and EBITDA GROWTH

SALES



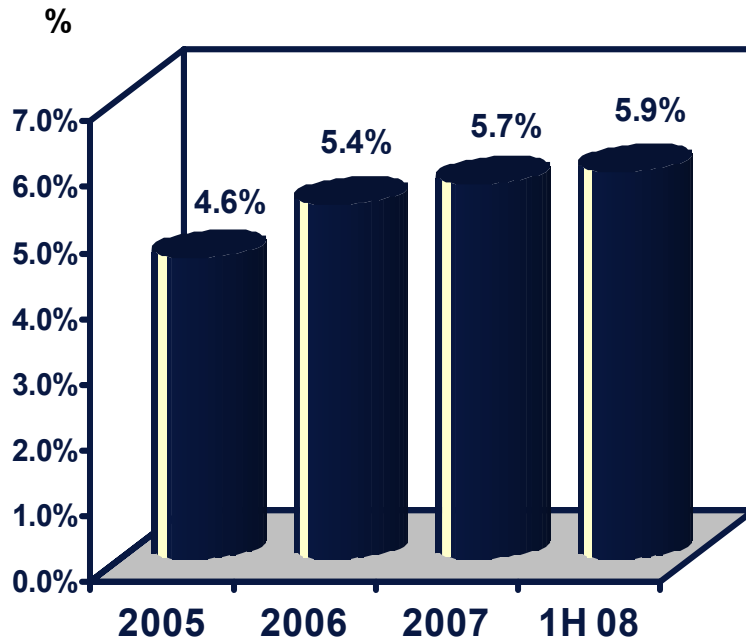
EBITDA



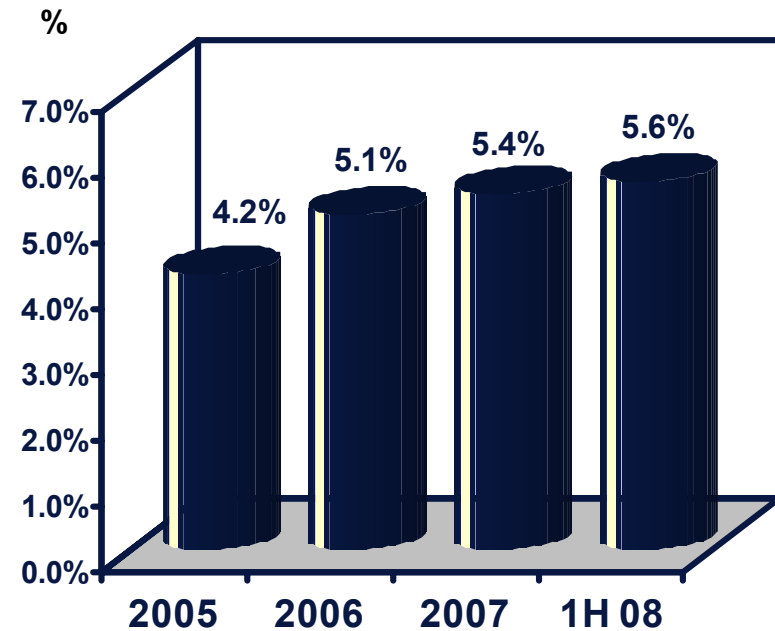


MARGINS: Enhancement and Protection

EBITDA MARGIN



EBIT MARGIN



FINANCIAL RESULTS

Profit and Loss Account



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€ million

	<u>1H 08</u>	<u>1H 07</u>	<u>Var.</u>	<u>2007</u>
Revenues	1,172.7	913.0	29%	2,005.2
EBITDA	68.7	50.6	36%	113.3
<i>Margin</i>	5.9%	5.5%		5.7%
EBIT	65.6	48.4	36%	108.0
<i>Margin</i>	5.6%	5.3%		5.4%
Net Financial Results	3.1	4.1		6.0
Profit before Taxes	69.0	52.5	32%	114.6
Taxes	-6.9	-3.0		-6.7
Net Income	62.2	49.5	26%	107.9

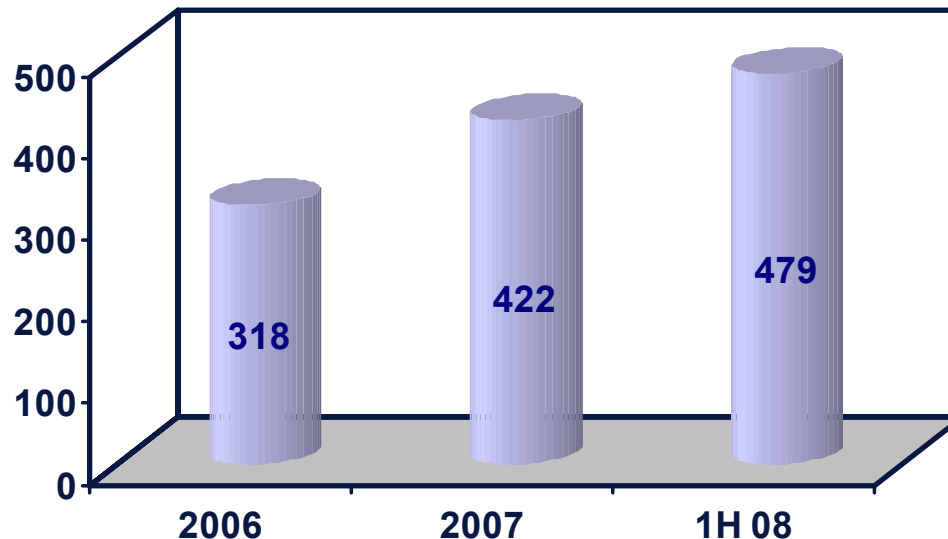
NET CASH POSITION AND DIVIDENDS POLICY



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- **Net cash position at 30th June, 2008: € 479 million**
- **2007 Dividend: €54.5 M**
 - **Interim dividend: €25.2 M (January, 2008)**
 - **Complementary dividend: €29.3 M (July, 2008)**

Net Cash Position





- **AWARDS AND BACKLOG**
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1H 08 BACKLOG BY PROJECT



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	Project	Country	Client	End
Refining and Petrochemical	Hydrocraker Danube*	Hungary	MOL	2011
	Elefsina	Greece	Hellenic Petroleum	2011
	Khabarovsk	Russia	OC Alliance	2011
	Sines*	Portugal	Galp	2011
	Hydrocraker -Cartagena	Spain	Repsol	2011
	Borouge Project*	United Arabs Emirates	ADNOC/ Borealis	2010
	Phenolics Plant- Kayan*	Saudi Arabia	Sabic	2009
	Dung Quat	Vietnam	Petrovietnam	2009
	Refining Units	Mexico	Pemex	2008
	Nitric Acid Plant	Chile	Enaex	2008
	Rabigh	Saudi Arabia	Saudi Aramco	2008
	Hydrocraker - Huelva	Spain	Cepsa	2008
Polymer Plant	Spain	Sabic	2008	
Kirikkale	Turkey	Tüpras	2008	

* Projects on an “open book” phase

1H 08 BACKLOG BY PROJECT



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	Project	Country	Client	End
Upstream and Gas	Mejillones	Chile	Codelco/Suez	2009
	Saih Rawl (compression)	Oman	PDO	2009
	Medgaz	Algeria	Medgaz	2009
	RKF	Algeria	Cepsa/Sonatrach	2008
	TFT	Algeria	Total/Repsol/Sonatrach	2008
	Ju'aymah	Saudi Arabia	Saudi Aramco	2008
	Hawiyah	Saudi Arabia	Saudi Aramco	2008
	Telemetry	Kuwait	KOC	2008
	GC-28	Kuwait	KOC	2008
Power	Manifa	Saudi Arabia	Saudi Aramco	2010
	Moerdijk	Holland	Essent	2010
	Extremadura	Spain	Green Fuel	2010
	San Adrian de Besós	Spain	Endesa	2010
	Puerto de Barcelona	Spain	Gas Natural	2010
	Granadilla II	Spain	Endesa	2010
	Montoir de Bretagne	France	Gaz de France	2010
	Saih Rawl (power)	Oman	PDO	2009
	Escatron II	Spain	Global 3	2009
	Barranco de Tirajana III	Spain	Endesa	2009

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